



FUNDAMENTALS OF U.S. SECURITIES LAW:

What Canadian Professionals Need to Know

“Very helpful to the Canadian lawyer who has to interface with U.S. markets on a regular basis.”

Competently and confidently advise your clients. Learn the key areas of U.S. Securities law that are relevant to Canadian practice.

With the interconnectedness and volume of cross-border financial activity ever-increasing, it is becoming more and more important to have a comprehensive understanding of how the U.S. system works. Featuring leading counsel with direct experience in U.S. securities practice and regulation and cross-border issues, this intensive, one-day course provides a comprehensive and up-to-date foundation in U.S. securities law. You'll get a solid understanding of the regulatory and legal framework and crucial current issues, including:

- Comparison between major aspects of U.S. and Canadian securities law and regulation, including overview of the U.S. securities legal regime
- Resale restrictions, private placements and public offerings
- Key (and emerging) issues in mergers and acquisitions pertaining to U.S. securities and corporate law
- Listing and continuous reporting rules and regulations
- Recent trends in U.S. securities class action litigation and regulatory enforcement

This program counts towards the **Osgoode Certificate in Securities Law and Practice**. Combine this course along with three others to earn a valuable and noteworthy credential in securities law. Visit <https://osgoodepd.ca/professional-development/certificates/canadian-securities-law-and-practice/> for more details.

PROGRAM CHAIR

Andrew J. Foley
Paul, Weiss, Rifkind,
Wharton & Garrison LLP
(New York)

REGISTRATION OPTIONS

- **Thursday, November 4, 2021:**
9:00 a.m. – 5:00 p.m. ET
Online, Live
- **Tuesday, December 14, 2021:**
Online Replay

Can't make the date?
Registration includes 120-day unlimited, online access to the recorded program.

Register today at:
[osgoodepd.ca/
us-securities](https://osgoodepd.ca/us-securities)

Fundamentals of U.S. Securities Law: *What Canadian Professionals Need to Know*

Canada's financial system is intricately entwined with the U.S. If you practice law or work in the securities field, you must understand essential American regulations and laws.

This intensive *OsgoodePD* program provides a highly practical and useful overview of U.S. securities law, in a convenient live and interactive online format. A must-attend for Canadian securities and corporate lawyers, in-house corporate counsel, regulators, and compliance officers, it is aimed at professionals who are looking to expand and refresh their knowledge of U.S. securities law, while also providing newer practitioners with the critical base they need to understand this demanding and complex regulatory environment, and how it relates and interacts with the Canadian regime. Gain a critical perspective from top lawyers practicing on both sides of the border.

Join leading experts from across Canada and the U.S. and learn:

- Differences and similarities between U.S. and Canadian securities law
- The role, composition, organization and division of the Securities and Exchange Commission (SEC) and the Commodity Futures Trading Commission (CFTC)
- What Canadian issuers need to know about private placements in the U.S.
- How to register public offerings, including form requirements
- Key listing and continuous reporting rules and regulations
- Considerations for mergers and acquisitions in the context of U.S. corporate and securities law
- Responsibilities of Canadian and U.S. counsel in cross-border securities transactions, and interactions between them
- Rules and regulations pertaining to securities intermediaries
- Recent trends in U.S. securities class action litigation and regulatory enforcement with relevance to Canada

Who Should Attend

- Lawyers practicing in
 - M&A
 - Corporate finance
 - Securities
 - Commercial and securities litigation
- Corporate executives
- In-house counsel
- Government and regulatory professionals
- Compliance professionals
- Banking and financial industry professionals

Agenda

9:00 a.m.

Welcome and Introduction

9:05 a.m.

U.S. Securities Regulation: Overview and Comparison to the Canadian Regime

Andrew J. Foley

Paul, Weiss, Rifkind, Wharton & Garrison LLP

- Who are the players and what is the scope of their jurisdiction?
- Securities and Exchange Commission (SEC)
 - Role, composition, organization and division of the SEC and the Commodity Futures Trading Commission (CFTC)
 - Rule-making, exemptive applications, no-action letters and guidance
 - Limits on jurisdiction – cost-benefit analysis and extraterritorial application
 - State securities regulation
- SEC attorney conduct rules
- Lawyers as Directors: When can you cross the line?

10:15 a.m.

Refreshment Break

10:30 a.m.

Public Offerings

Alexis Slatt

Stikeman Elliott LLP

- Basic requirements of Section 5 of the *Securities Act of 1933*
- Foreign private issuer status and MJDS eligibility
- Form requirements: foreign and domestic issuers
- SEC offering rules – regulation of different types of communications and permitted testing of waters
- MJDS offerings
- Bought deal considerations
- Employee stock purchase and stock option plans and Form S-8
- Blue sky requirements
- Resale registration statements
- Securities Act and Exchange Act liability

11:30 a.m.

Refreshment Break

11:45 a.m.

Private Placements and Resale Restrictions

Christian G. Kurtz

Paul, Weiss, Rifkind, Wharton & Garrison LLP

Private Placement Techniques

- Section 4(2), Regulation D and Rule 144A
- Rule 506 (b) versus Rule 506 (c) – lifting of the ban on general solicitation
- Bad actor disqualifications
- Evolving practices regarding legends
- Due diligence requirements
- Treatment of warrants
- Role of lawyers in promoting full disclosure of risks to investors

Resale Restrictions

- Resales by affiliates and non-affiliates of an issuer
- Resales within the United States under Rule 144
- Section 4(1-1/2) – the “artificial” resale exemption
- Rule 144A – resales to qualified institutional buyers
- Offshore resales of securities

12:45 p.m.

Lunch

1:15 p.m.

Securities Litigation and Enforcement

David Conklin

Goodmans LLP

Lawrence Ritchie

Osler, Hoskin & Harcourt LLP

Litigation

- Realities behind U.S. class actions
- Standards for U.S. class actions
- Economics of securities litigation, including the appointment of class representatives, costs and financing class actions
- Limits on extraterritorial reach under the Morrison doctrine and court decisions involving *forum non conveniens*
- Recent trends in U.S. securities class action litigation
- Confidentiality and privilege under Canadian and U.S. law

Enforcement

- Overview of recent enforcement actions
- Use of administrative proceedings versus Federal Court enforcement actions
- Magnitude of penalties at the federal and state levels
- Circumstances in which admissions are being required by the SEC as a condition of settlements
- Judicial review of SEC settlements
- Role of whistleblowers in enforcement efforts and the SEC's bounty program
- ‘Broken Window’ approach to enforcement
- FINRA enforcement
- New theories of insider trading
- Cross-border cooperation, MOUs, privacy concerns and constitutional protections

2:30 p.m.

Refreshment Break

2:45 p.m.

Listing and Continuous Reporting

James Guttman

Dorsey & Whitney LLP

- *The Securities Exchange Act:* registration by Canadian issuers
 - Triggers for the U.S. registration obligation
 - The Foreign Private Issuer Concept, and differences in application of US securities laws to these categories
 - Reporting on Form 20-F and Form 40-F
 - Beneficial owner reporting requirements
 - Voluntary use of Form 10-K
 - Listing on the NYSE, NASDAQ and inclusion on the OTCQX
 - Dereistration
- SEC review of *Securities Exchange Act* filing by Canadian issuers

3:45 p.m.

Refreshment Break

4:00 p.m.

Mergers and Acquisitions

June S. Dipchand

Skadden, Arps, Slate, Meagher & Flom LLP

John J. Zelenbaba

Skadden, Arps, Slate, Meagher & Flom LLP

- Plans of arrangement

- Registered Merger Transactions

- Tender offer regulation

- Going private and affiliated transactions

- Issuer repurchase programs

- Role of corporate law, and particularly, Delaware corporate law

- Target defensive measures

- Activist shareholders as a catalyst for M&A activity

5:00 p.m.

Program Adjourns

What previous attendees have said about *OsgoodePD's Fundamentals of U.S. Securities Law program:*

Very comprehensive... and the materials will be a valuable reference in the future.

It's hard to think how it could be better for a 1 day session overview.

Very well presented, clear and concise, exactly what you want in this type of professional development program.

**Register today at:
[osgoodepd.ca/
us-securities](http://osgoodepd.ca/us-securities)**

Chair

Andrew J. Foley

Paul, Weiss, Rifkind, Wharton & Garrison LLP (New York)

Faculty Includes

David Conklin

Goodmans LLP

June S. Dipchand

Skadden, Arps, Slate, Meagher & Flom LLP

James B. Guttman

Dorsey & Whitney LLP

Christian G. Kurtz

Paul, Weiss, Rifkind, Wharton & Garrison LLP

Lawrence Ritchie

Osler, Hoskin & Harcourt LLP

Alexis Slatt

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Registration Details

Fee Per Delegate: \$795 + TAX

Newly Licensed^{*}: 50% off regular price

*This fee applies to newly licensed professionals within the past 2 years

Fees include attendance and electronic program materials. Group discounts are available. Visit www.osgoodepd.ca/group-discounts for details. Please inquire about financial assistance.

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We will make every effort to present the program as advertised, but it may be necessary to change the date, location, speakers or content with little or no notice. In the event of program cancellation, York University's and Osgoode Hall Law School's liability is limited to reimbursement of paid fees.

Cancellations and Substitutions

Substitution of registrants is permitted at any time. If you are unable to find a substitute, a full refund is available if a cancellation request is received in writing 14 days prior to the program date. If a cancellation request is made with less than 14 days notice, a \$75 administration fee will apply. No other refund is available.



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*What Canadian Professionals
Need to Know*

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