



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.”*

Do you have the up-to-date skills and knowledge
you need to competently – and confidently –
advise your clients?

Featuring leading counsel with direct experience in U.S. securities practice and regulation, 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, processes and key issues, including:

- Overview of the U.S. securities legal regime
- Comparison between major aspects of U.S. and Canadian securities law and regulation
- Private placements and public offerings
- Key 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

PLUS! This program counts towards the **Osgoode Certificate in Canadian Securities Law and Practice**. Look inside for more information.

Program Chair

Andrew J. Foley
Paul, Weiss, Rifkind,
Wharton & Garrison LLP

Date and Time

Thursday, November 5, 2020
9:00 a.m. – 5:00 p.m.

Live Webcast

Online Replay: January 14, 2021

Register today at:

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

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

Canadian securities professionals learn U.S. regulatory requirements piecemeal, on an “as-needed” basis. However, as the interconnectedness and volume of cross-border financial activity increases, it is more important than ever to have a comprehensive understanding of how the U.S. system works.

This intensive *OsgoodePD* program provides an in-depth overview of U.S. securities law, and is a must-attend program 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 regulation, while also providing newer practitioners with the critical base they need to understand this demanding regulatory environment.

Get practical information and explore key issues with highly experienced and knowledgeable counsel. Take advantage of this rare opportunity to learn from top U.S. securities lawyers and have your questions answered by those who practice U.S. securities law every day, while benefiting from their perspectives on what is important for you to know.

Topics Include

- A comparison between U.S. and Canadian securities law
- The role, composition, organization and division of the Securities and Exchange Commission (SEC)
- What Canadian issuers need to know about private placement mechanisms
- Registration of public offerings and form requirements
- Key listing and continuous reporting rules and regulations
- Mergers and acquisitions considerations 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, and the impact on the Canadian scene

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

Agenda

9:00 a.m.

Welcome and Introduction

9:10 a.m.

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

Andrew J. Foley

Paul, Weiss, Rifkind, Wharton & Garrison LLP

- Statutory Framework
- Who are the players and what is the scope of their jurisdiction?
- Securities and Exchange Commission (SEC)
 - Rule-making, exemptive applications, no-action letters and guidance
- State securities regulation
- SEC attorney conduct rules

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*
- 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
- Understanding the gatekeeper role and responsibilities in relation to securities distributions and resales of securities

11:30 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

12:30 p.m.

Lunch

1:30 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
 - Deregistration
- SEC review of *Securities Exchange Act* filing by Canadian issuers

2:30 p.m.

Mergers and Acquisitions

June S. Dipchand

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

3:30 p.m.

Refreshment Break

3:45 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

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

Chair

Andrew J. Foley

Paul, Weiss, Rifkind, Wharton & Garrison LLP

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 (New York)

Lawrence Ritchie

Osler, Hoskin & Harcourt LLP

Alexis Slatt

Stikeman Elliott LLP

NEW! The Osgoode Certificate in Canadian Securities Law and Practice

Make your CPD count. Designed and delivered by leading experts, you will get a comprehensive foundation in the key areas that are essential for those practicing in securities law.

You must complete all four required programs within 2 years to receive the Osgoode Certificate. Upcoming program dates:

- Fundamentals of U.S. Securities Law
November 5, 2020
- Fundamentals of Derivatives
December 1 – 2, 2020

- The Intensive Course in Canadian Securities Law and Practice
January 20, 27, February 3 & 10, 2021
- The Intensive Short Course on the Toronto Stock Exchange and TSX-V
February 8 – 9, 2021

Visit our website for more information:
osgoodepd.ca/upcoming_programs/the-certificate-in-canadian-securities-law/

Registration Details

Fee per Delegate

\$795 plus HST

New calls/licensees (2017 – 2020): 50% off regular price

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

Program Changes

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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Eligible CPD Hours – LSO (ON): 6h 50m CPD (6h Substantive; 50m Professionalism)

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