

# What to Do When You Have Allegations of Wrongdoing

Securities and Mergers & Acquisitions Group Seminar  
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# What To Do When You Have Allegations Of Wrongdoing

By Jonathan Levin, Aaron Atkinson and Sean Stevens

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## Introduction

- Misconduct can take different forms (e.g., accounting fraud, theft of property, insider trading) and can arise despite the most robust internal control systems.
- Allegations can come from any number of sources, some more credible than others.
- Increased public scrutiny and shareholder activism have led to a greater threat of third party allegations.



## Introduction (continued)

- Regardless of the source of the allegations, a poor response (whether in the initial response and investigation, in the remedial actions taken or otherwise), can have significant long-term adverse effects within the organization and externally.
- A proper investigation carried out in an independent manner by individuals who have acted decisively with the benefit of impartial advice and assistance can protect the board and mitigate the potential adverse effects of the wrongdoing on the organization.

## Setting the Stage for an Effective Response

- There is nothing that a board or organization can do to perfectly insulate itself from allegations of wrongdoing.
- However, there are actions that can be taken to increase the likelihood that an organization will be able to identify issues internally and set the groundwork for an effective response:
  - Board composition
  - Awareness of areas of risk
  - Policies and procedures (whistleblower, code of conduct)
  - Internal audit function
  - Corporate culture

## Setting the Stage for an Effective Response (continued)

- If a company identifies and addresses the issues internally, the public and regulatory response may not be as damaging.
- A recent US study found that only 33% of instances of corporate fraud were detected by the company and its advisors and only 20% by regulators.

## Objective of Response

- The objective of a response will depend on the nature of the allegations.
- Any response should be aimed at maintaining/regaining trust of key stakeholders, including by:
  - demonstrating that the impugned actions have been halted and will not re-occur
  - mitigating the damage (financial loss, regulatory sanctions etc.)
  - gaining the confidence of the public that the organization and the board have dealt with the issue appropriately
  - minimize collateral damage

## Initial Response to Allegations

- Ensure a proper understanding of the allegations:
  - Clarify the nature of the allegations (e.g., intentional wrongdoing, negligence)
  - Source and credibility (internal, external, regulator, number of sources)
  - Target of the allegations (lower level employees, senior management, suppliers, customers, others)
  - Are the allegations symptomatic of a larger problem within the organization?

## Who Should Investigate?

- While the board would not generally conduct every investigation into potential wrongdoing, the board plays an important role in ensuring misconduct is discouraged and disclosed when it occurs:
  - Tone from the top – create a culture of ethical behaviour
  - Ensure robust testing of internal controls and procedures
  - Establish protocols so that allegations of wrongdoing can be brought forward within the organization (e.g., whistleblower policy)
  - Establish protocols for addressing allegations of wrongdoing so that the initial response can be swift and the scope of investigation and parties conducting same can be adjusted as necessary

## Who Should Investigate? (continued)

- In many cases, it may be appropriate for senior management to conduct an initial investigation and take remedial action, particularly where the alleged wrongdoing does not involve senior management and is not viewed as a threat to the organization itself.
- The board should ensure that it is kept apprised of the investigation and any remedial action recommended or taken.
- Depending on the size of the organization, board may discern trends that demand attention on a greater scale.
- In other circumstances, such as where senior management is implicated in the allegations or where the reputation of the organization is at stake, the board must take charge.

## Who Should Investigate? (continued)

- In addition, wrongdoing which may seem isolated or relatively insignificant to the organization as a whole or allegations that initially seem spurious can sometimes be an initial signal of greater wrongdoing.
- What are the potential consequences if the allegations are found to be accurate?
  - Termination of employee(s) or member(s) of senior management?
  - Restatement of financial statements or other disclosure documents?
  - Civil or criminal liability?
  - Substantial damage to the organization's external reputation?
  - Demise of the organization?

## Disclosure Considerations

- Proper care in handling the disclosure of allegations of wrongdoing, the investigation or remedial actions taken is critical as poor communication of a proper investigation could off-set the benefits of the investigation itself.
- If the allegations are made public, the organization will have no choice in whether to respond publicly.
- If the allegations are not public, the board must determine whether disclosure is required due to a legal obligation (securities laws, stock exchange rules, etc.) or is appropriate to address other concerns such as investor/consumer confidence.

## Disclosure – Legal Considerations

- Could the allegations themselves or the fact that an investigation is being conducted:
  - constitute a “material fact” or a “material change”?
  - suggest a problem in the organization’s internal controls or procedures that require disclosure in the organization’s financial reporting materials?
  - require notification to regulators (e.g., consumer products safety, food safety)?
  - require notification to insurers?
  - require notification to the police?

## Disclosure – Other Considerations

- Could the allegations themselves or the fact that an investigation is being conducted:
  - raise concerns about public safety?
  - lead outside observers to draw potentially adverse inferences about the reputation of the organization?
  - be better managed publicly if the organization is able to initially frame the issues in public debate?
- Where the allegations are not public and legal obligations do not require disclosure, the organization must consider carefully whether premature disclosure might prejudice the investigation itself or cause longer term damage (investors, internal morale) if the investigation is inconclusive or the allegations are determined to be unfounded.

## Establishing a Special Committee

- Depending on the nature and target of the allegations, the board may conduct the investigation, typically through a special committee of disinterested directors.
- The special committee would oversee the investigation, retaining counsel and other advisors to carry out the day-to-day workings of the investigation.
- If an *ad hoc* special committee of the board is to be established, members should be free of any actual or perceived conflicts of interest to protect the integrity of the investigation.
- In some circumstances, a standing committee of the board may be the appropriate committee to undertake the investigation. For example, the audit committee may be best equipped to address allegations of accounting irregularities.

## Establishing a Special Committee (continued)

- Other factors should be considered in selecting committee members, including:
  - expertise of the director, including experience with any prior investigations
  - outside constraints on the director's ability to devote sufficient time to the investigation
  - ability of the director to work with other proposed members of the committee
- The committee's mandate should be clearly articulated in writing at an early stage so that the investigation can proceed unconstrained by concerns about improper delegation.

## Establishing a Special Committee (continued)

- When establishing the committee, it is critical that appropriate reporting and confidentiality protocols are also established.
- The board also should consider whether the committee members should be compensated for their efforts in conducting an investigation given the time that may need to be devoted to the investigation. If compensation is to be paid, it should be established at an early stage in the process.

## Advisors

- In some cases, it may be appropriate to rely on company counsel to advise the committee in its investigation; however, in other cases the committee may wish to obtain independent legal advice.
- Factors the committee should consider in selecting legal counsel, include:
  - matters concerning confidentiality and privilege
  - company counsel's relationship with the organization and management
  - company counsel's role in the activities that are being investigated

## Advisors (continued)

- The committee should ensure that it has appropriate experts to discharge the actual investigation itself. In certain cases, other external expert advisors should be retained such as forensic accountants.
- It may be appropriate for expert advisors to be retained through counsel in an effort to maintain privilege over any experts' reports and communications. Disclosure of experts' reports could be damaging in any subsequent litigation.

## Maintaining Confidentiality of the Investigation

- Where the allegations and investigation are not a matter of public knowledge, the committee will need to ensure that the investigation is carried out with minimal disruption to the organization's day-to-day activities:
  - ensure that rumours and speculation concerning the investigation and its target(s) are minimized
  - monitor internal rumours and speculation and have an internal and external communications plan in the event that disclosure is necessary

## Maintaining Confidentiality of the Investigation (continued)

- where the allegations have arisen from “whistle blowing”, the party making the allegations should be protected
- depending on the nature of the allegation(s), the target(s) of the allegations may need to be removed from office during the investigation; however, this must be done in a manner that does not cause the outcome of the investigation to be pre-judged
- in other circumstances, it may be appropriate for the target(s) of the allegations to continue in office

## Advisors (continued)

- Even where the allegations or investigation have been made public, it is important that, within the organization, the investigation is carried out confidentially to ensure its integrity.
- The committee will typically maintain the results of the investigation in confidence while reporting periodically to the board as to its progress. The frequency and nature of the reporting will generally be dictated by the nature of the investigation.

## Concluding the Investigation

- The committee will need to ensure that the investigation has been of sufficient scope and that all potential information has been gathered and appropriately considered.
- The board typically receives a formal report from the special committee in which the allegations are detailed, the steps taken to investigate the wrongdoing are described, and the recommended remedial actions are proposed.
- In most cases, the committee will not have the power to implement the recommendations as such actions are typically reserved to the board.

## Concluding the Investigation (continued)

- The remedial actions themselves should be carefully considered. In some cases, it may be necessary to balance the needs of the organization in the longer term against the need to punish wrongdoing. For example, if the organization is dependent on certain key personnel who were the target of the investigation it may be appropriate in certain circumstances to fashion a sanction that permits the personnel to maintain their role within the organization.
- In addition to addressing the specific alleged wrongdoing, the board should evaluate whether any changes are necessary to organizational processes and procedures so that future wrongdoing can be prevented.

## Concluding the Investigation (continued)

- If the allegations relate to matters that could lead to regulatory action, the board should consider sharing with regulators the results of the investigation and remedial action taken. Such action may mitigate the nature and extent of any regulatory sanction on the organization and, potentially, the individual(s) involved in the wrongdoing.
- Where neither the allegations nor the investigation have been made public, the board will need to consider whether to make disclosure once the investigation has concluded.

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# BIOGRAPHIES



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Jonathan A. Levin practises business law, with an emphasis on corporate finance, financial restructurings, mergers and acquisitions, securities, financial institution law and general business law matters.

Jon is a frequent panelist and lecturer before various continuing legal education programs sponsored by: the Law Society of Upper Canada; the Canadian Bar Association; Insight Professional Conferences; and the Canadian Institute.

Jon has been retained by various financial institutions as an expert witness in relation to certain legal and banking practices. He is also a director of various public and private companies.

Jon entered practice with the firm in 1975, and was admitted a partner in 1981. He acted as Chair of the firm's Partnership Board from 2003 until 2006.

### Representative Experience

- *Heritage Legacy Infrastructure 2008 Corp arranges financing for innovative student residence*  
Advised Heritage Legacy Infrastructure 2008 Corp.
- *Grant Forest Products sells mills in Canada and US to Georgia-Pacific in US\$400 million deal*  
Advised the independent directors of Grant Forest Products
- *Allen-Vanguard completes its recapitalization and acquisition by Versa Capital Management*  
Advised the independent directors of Allen-Vanguard Corporation
- *GSI Group enters into agreement with noteholders intended to significantly reduce debt*  
Canadian counsel to the bondholders
- *CanWest Media Inc. CCAA proceedings*  
Advising certain members of the Asper family in their capacities as shareholders and board members of CGCC
- *Rogers and Bell conclude \$80 million purchase of Look Communications' spectrum and broadcast license pursuant to uniquely structured transaction*  
Advised Rogers Communications Inc., Bell Canada and Inukshuk Wireless Partnership
- *Grant Forest Products CCAA proceedings*  
Counsel to the independent directors of Grant Forest Products Inc.
- *The Brick completes recapitalization transaction*  
Advised the Special Committee of Trustees of The Brick Group Income Fund
- *HudBay Minerals appoints new board*  
Advised HudBay Minerals Inc.
- *Magna Entertainment Corporation Chapter 11 proceedings*  
Canadian counsel to the Chapter 11 creditors' committee

### Areas of Practice

Banking & Finance

Insolvency and Restructuring

Securities and Mergers & Acquisitions

Corporate Governance

Corporate / Commercial

Investment Products & Wealth Management

Joint Ventures

Project Finance

Securitization and Asset-Based Finance

Navigating the Financial & Economic Crisis

### Education

BA,  
University of Toronto, 1970

LLB,  
University of Toronto, 1973

### Year of Call

Ontario, 1975

### Languages

French

Spanish

- *Ontario Superior Court halts Rusoro Mining's hostile takeover bid for Gold Reserve*  
Counsel to Gold Reserve Inc.
- *Pan-Canadian Investors Committee completes \$32 billion ABCP restructuring*  
Advised the Issuer Trustees/Debtors and one of the Sponsors
- *Biovail board of directors elected at reconvened annual meeting*  
Advised Biovail Corp.
- *Ainsworth Lumber completes US\$1.2 billion recapitalization and restructuring*  
Advised the syndicate of senior secured lenders led by TPG Credit Management
- *Retrocom Mid-Market REIT completes property acquisitions valued at approximately \$55 million*  
Advised Retrocom Mid-Market Real Estate Investment Trust
- *DRAXIS Health completes sale to Jubilant Organosys for US\$255 million*  
Advised the Special Committee of Draxis Health Inc.
- *Quebec Court of Appeal hands major victory to Bell Canada debenture holders contesting fairness of BCE buyout*  
Co-counsel to the ad hoc committee of holders of debentures issued under Bell Canada's 1976 and 1996 trust indentures
- *Quebecor World files for bankruptcy in Canada and US*  
Advising the company's largest shareholder, Quebecor Inc. and its sister company QMI
- *NewPage buys North American paper operations of Stora Enso in US\$2.5 billion deal*  
Advised NewPage on the Canadian aspects of this transaction
- *Cerberus sells GDX Automotive to Metzeler Automotive Profile Systems*  
Advised GDX Automotive
- *DaimlerChrysler sells Chrysler Group to Cerberus Capital Management in US\$7.4 billion deal*  
Acted as special Canadian counsel to DaimlerChrysler AG
- *Cerberus Capital Management completes US\$1 billion purchase of Tower Automotive*  
Advised Cerberus Capital Management L.P with respect to Canadian components of this transaction
- *Endeavour Mining Capital completes acquisition of Endeavour Financial*  
Advised the independent directors of Endeavour Mining Capital
- *Alinda Capital Partners takes UE Waterheater Income Fund private in \$1.74 billion transaction*  
Advised Genuity Capital Markets
- *Algoma Steel sold to Essar Global in \$1.85 billion deal*  
Advised the special committee of the board of directors of Algoma
- *EdgeStone Capital Partners completes \$199 million acquisition of operating business of Custom Direct Income Fund*  
Advised Genuity Capital Markets, the financial advisor to the Fund
- *Saskatchewan Wheat Pool closes \$363 million subscription receipt offering*  
Acted for Genuity Capital Markets, TD Securities Inc. and National Bank Financial Inc. in connection with the Offering
- *Saskatchewan Wheat Pool closes \$317 million subscription receipt offering*  
Acted for Genuity Capital Markets, TD Securities Inc. and National Bank Financial Inc. in connection with the Offering
- *Entertainment One closes sale of all operations*  
Advised Genuity Capital, financial advisor to Entertainment One

- *Saskatchewan Wheat Pool closes \$225 million subscription receipt offerings*  
Acted for Genuity Capital Markets and TD Securities Inc., as underwriters in respect of the public offering and agents in respect of the private placement
- *TRM Corp.'s Canadian ATM operations sold for \$14.75 million*  
Advised TRM (Canada) Corporation
- *Brampton Brick acquires remaining 30% minority interest in Oaks Concrete Products*  
Advised Dundee Securities Corporation, engaged by the Independent Committee of Brampton Brick
- *Sears Holdings fails in bid to privatize Sears Canada*  
Acted for the original Special Committee as well as the new independent directors of Sears Canada
- *AMD in US\$5.4 billion acquisition of ATI Technologies*  
Advised Genuity Capital Markets, co-advisor to AMD on this transaction
- *West Edmonton Mall completes first mortgage bond issue - Column Canada completes securitization*  
Represented West Edmonton Mall Property Inc.
- *HMSHost Corporation acquires Cara Operations' Airport Terminal Restaurant Division for \$62 million*  
Advised Host International of Canada
- *Bell Globemedia acquires CHUM*  
Advised CHUM Limited
- *Humpty Dumpty valued at \$40 million in acquisition by Old Dutch Foods*  
Advised Humpty Dumpty Snack Foods Inc.
- *Arcelor acquires Dofasco for \$5.6 billion*  
Advised Dofasco Inc.
- *Richtree restructuring proceedings*  
Advised Richtree and Richtree Markets
- *Brookfield Consortium acquires O&Y Properties and O&Y REIT for \$2.1 billion*  
Advised O&Y Properties Corp.
- *Rogers Media obtains \$600 million of credit facilities*  
Represented the lending syndicate
- *Retrocom Mid-Market REIT acquires property portfolio for \$182 million*  
Represented Retrocom Mid-Market REIT
- *Allied Domecq in US\$5 billion transaction that sees Fortune Brands acquire brands from Pernod Ricard*  
Advised Allied Domecq
- *Rogers Communications acquires Call-Net Enterprises*  
Advised Rogers Communications Inc.
- *Amaranth LLC arranges \$100 million senior secured term note issue for Saskatchewan Wheat Pool*  
Advised Amaranth LLC
- *SS&C Technologies acquires Financial Models Company for \$207 million*  
Advised the special committee of the board of directors of Financial Models Company Inc.
- *Fitch Group acquires Algorithmics for US\$175 million*  
Advised Dr. Ron Dembo, founder of Algorithmics

- *Rogers Wireless acquires Microcell Telecommunications for \$1.5 billion*  
Advised Rogers Wireless Inc.
- *Jutan International sold to Jonic owner*  
Advised Jutan International Limited
- *Retrocom Mid-Market REIT completes \$118 million IPO*  
Advised Retrocom Mid-Market REIT
- *Cookie Jar Group acquires CINAR for US\$144 million*  
Advised Cookie Jar Group, an investor group comprised of Michael Hirsh, Toper Taylor, TD Capital Canadian Private Equity Partners and OMERS Merchant Banking Group
- *EBX Group sells Amapari Gold Project in Brazil to Wheaton River Minerals for US\$105 million*  
Advised EBX Group
- *Corel Centre infrastructure loan restructuring (Ottawa Senators' CCAA)*  
Advised the Ontario Ministry of Enterprise, Opportunity and Innovation
- *O&Y Real Estate Investment Trust completes \$75.5 million offering*  
Advised O&Y Real Estate Investment Trust
- *Kinross merges with TVX and Echo Bay*  
Acted for the special committee of the board of directors of TVX and as special counsel to TVX
- *Catalyst Fund Limited Partnership I established, a major Canadian distressed investment fund*  
Advised Catalyst Fund Limited Partnership I
- *O&Y REIT completes one of Canada's first private placements by a real estate investment trust*  
Advised O&Y REIT
- *Co-Steel closes \$70 million offering of shares*  
Advised the underwriting syndicate led by BMO Nesbitt Burns Inc.
- *Special committee of Unique Broadband Systems successful in adjourning annual meeting*  
Counsel to Unique Broadband Systems, Inc. (Special committee of independent directors)
- *Torstar completes \$425 million bank financing*  
Advised The Toronto-Dominion Bank, Bank of Montreal, The Bank of Nova Scotia and Canadian Imperial Bank of Commerce
- *Bank of Montreal purchases \$2 billion Guardian Group of Funds from Guardian Capital Group Limited*  
Advised Bank of Montreal
- *ING Canada acquires Equisure for \$136 million*  
Advised ING Canada
- *TD Securities and JP Morgan provide \$7.7 billion lending facility to finance acquisition by Telus of ClearNet Communications*  
Advised TD Securities and JP Morgan
- *CPL Long Term Care Real Estate Investment Trust completes first public convertible debenture offering by a REIT*  
Advised the underwriting syndicate, led by CIBC World Markets
- *MDS acquires Phoenix International*  
Advised MDS Inc.
- *John Hancock Mutual Insurance purchases Aetna Life Insurance Company of Canada for \$432 million*  
Advised Aetna Life Insurance Company (U.S.)

## **Presentations**

- Public Company - Strategies to Handle Aggressive Minority Shareholders, Securities and Mergers & Acquisitions Group Seminar, November 4, 2010
- What to Do When You Have Allegations of Wrongdoing, Securities and Mergers & Acquisitions Group Seminar, October 5, 2010
- Confidentiality and Non-Compete Clauses: Ensuring Enforceability, Key Business Agreements Conference, The Canadian Institute, February 25, 2010
- Director Liability in Insolvencies, Insolvency Masterclass, Federated Press, February 24, 2010
- Setting the Standard: Implementing a Risk-Based Governance System, Directors & Officers Six Part Series (Part 1), January 14, 2010
- International Joint Ventures Course - Problem Issues to Avoid, 2nd International Joint Ventures: Ensuring Safe, Successful & Productive Partnerships, Federated Press, December 1, 2009
- Turn Adversity Into Advantage, Fasken Martineau/Deloitte Joint Seminar, May 21, 2009
- Hostile Takeovers, 10 Crucial Issues, May 12, 2009
- Taking Charge of Governance and Working with the Board, Co-Chair In-House Counsel Forum and speaker regarding Managing the Traffic of Advisors, February 26-27, 2009
- Innovative Restructurings in Challenging Times: What Works, What Doesn't, What's Next?, Turnaround Management Association, February 25, 2009
- Restructurings and Plans of Arrangement, Langdon Hall Securities Law Practitioner Conference, February 20, 2009
- Negotiating and Drafting Major Business Agreements - Confidentiality Agreements and Letters of Intent, February 2-3, 2009
- International Joint Ventures - Dispute Resolution in International Joint Ventures, December 8-9, 2008
- Mergers & Acquisitions: Nuts and Bolts, The Intensive Short Course in Canadian Securities Law and Practice, Osgoode Professional Development, November 5, 2008
- 2008 Mergers and Acquisitions: Winning Moves for a Changing Game, January 30-31, 2008
- Advanced Insolvency Law & Practice - Getting a Handle of Negotiated, Court-Ordered and Statutory Subordinations and Super Priorities, January 17-18, 2008
- Mergers & Acquisitions: Nuts & Bolts, Intensive Course in Canadian Securities Law and Practice, Osgoode Professional Development, October 17, 2007
- Commercial Loan Finance and Security - Successfully Protecting Security Interests, The Canadian Institute, March 6-7, 2007
- Negotiating and Drafting Major Business Agreements, Insight Information, February 14-15, 2007
- Cross-Border M&As, Federated Press, February 1, 2007
- The Impact of Hedge Funds on M&As, Mergers & Acquisitions: New Threats and Opportunities, The Conference Board of Canada, January 17-18, 2007
- Negotiating and Drafting Key Business Agreements, September 28-29, 2006
- Advanced Legal Negotiation Concerning Negotiation Best Practices, Federated Press, 2006
- Cross Border Deals, Federated Press, 2006
- Commercial Loan Finance and Security, Federated Press, 2006

- The Advanced Legal and Business Guide to Mergers and Acquisitions, Osgoode Hall Law School program in the Dealmakers Roundtable, 2006
- Negotiating and Drafting Major Business Agreements - Bulletproof Your Documents, Insight Information, February 15-16, 2006
- Common Problem Areas in Securities Laws, Federated Press Conference, Fundamentals of Securities Law, 2006
- Following the Money in Loan, Credit and Other Financing Agreements, Negotiating and Drafting Major Business Agreements, Insight Information, 2005
- Anatomy of the Rogers Wireless Acquisition of Microcell, 7th Annual M&A Skills Deal-Maker Summit, Federated Press, 2005
- Securities Compliance During M&A, What Should be Disclosed and When, 6th Annual Securities Compliance Conference, 2005
- Confidentiality and Non-Competition Clauses and Agreements - What is Effective and What is Enforceable, Key Business Agreements Conference, The Canadian Institute, 2005
- The Role of Merchant Banking in Debt Financing, 3rd Annual Project Financing and Direct Lending Forum, 2005
- Incorporating New Accounting Standards in a Compliance Program, 5th Annual Securities Compliance Conference, 2004
- Confidentiality and Non-Competition Clauses, Key Business Agreements Conference, The Canadian Institute, 2004
- Credit Agreements, Guarantees, and Other Forms of Security, Negotiating and Drafting Major Business Agreements Conference, Insight Information, 2004
- Priorities and Superpriorities, Commercial Loan Finance and Security, The Canadian Institute, 2004
- Income Trust Financing and Restructuring and Key Banking and Insolvency Issues, Income Trusts, The Canadian Institute, 2003
- Incorporating New and Upcoming Accounting Standards into your Compliance Program, Securities Compliance Conference, Federated Press, 2003
- Negotiating and Drafting Key Business Agreements, Confidentiality and Non-Competition Clauses Conference, The Canadian Institute, 2003
- Loan and Credit Agreements, Insight Conference, 2003
- Rules vs. Principles, Special Lecture, Joseph L. Rotman School of Management, University of Toronto, 2003
- Best Practices in Securities Compliance and Disclosure Practices, Conference, Federated Press, 2002
- Dialogue with the Ontario Securities Commission, Ontario Securities Commission Program, 2002
- Canadian Corporate Governance and Developments, Queens University's Annual Business Law Symposium, 2002

### **Publications**

- "Fair To Whom? The Quebec Court Of Appeal's Decision In The Matter Of The Proposed Arrangement Concerning BCE Inc.", Securities and Mergers & Acquisitions Bulletin, June 2008
- "Subordination, Priorities and Super-Priorities: An Update", January 2008

- "DIP Financing Strategies for Distressed Companies", by Carole Hunter, Jonathan Levin and Edmond F.B. Lamek, January 2007
- "Negotiation Best Practices to Achieve Better Agreements: Win-Win Solutions", by Jonathan A. Levin, June 2006
- "Business Trust Financing and Restructuring in Canada", by Jonathan A. Levin, March 21, 2005
- "Recent Developments in Corporate Commercial Law", by Jonathan A. Levin and David Ferris, October 2004
- "Issues relevant to new accounting standards", by Jonathan Levin, September 2004
- "The questions aren't difficult, it's the answers", by Jonathan A. Levin, April 2004
- "Business Trust Financing and Restructuring: Key Banking and Insolvency Issues", by Jonathan A. Levin, June 16, 2003
- "Loans and Credit Agreements - Evolving Matters", by Jonathan A. Levin, February 13, 2003
- "Canadian Corporate Governance Developments", by Jonathan A. Levin, December 2002
- "Timely Disclosure Issues", by Jonathan A. Levin, September 11, 2002
- "Restructuring Issues Relevant to Business Trusts", by Jonathan A. Levin and Donald E. Milner, August 27, 2002
- "The Duties and Liabilities of Directors of Banks and Insurance Companies", Financial Institutions and Services Bulletin by Gar Emerson, Robert McDowell, Jonathan Levin and Robert Elliott, July 2002

### **Memberships and Affiliations**

- Member, Board of Directors, Canadian Institute of Chartered Accountants (2010)
- Member, Canadian Bar Association Advisory Committee re the Ontario Business Corporations Act (1978 to date) and ad hoc member of the Canadian Bar Association committee advising regarding implementation of enhanced corporate governance legislation in Canada
- Member, Law Society of Upper Canada Emerging Issues Committee - Working Group on Lawyer's Role in Corporate Governance (2003)
- Co-Editor, Business Law Reports, a series of case law reports relevant to business law (1977-1983)
- Member of Executive, Business Law Section, Canadian Bar Association - Ontario (1978-1988)
- Chairman, Business Law Section, Canadian Bar Association - Ontario (1986-1988)
- Corporate-Commercial Seminar Leader, Bar Admission Course, Law Society of Upper Canada (1978-1981)
- Lecturer, Corporate-Commercial Section, Bar Admission Course, Law Society of Upper Canada (1982-1985)
- Corporate Practice, Head of Course, Practice Skills, Bar Admission Course, Law Society of Upper Canada (1986)
- Vice-Chairman, International Sales Committee, International Bar Association (1988-1990)
- Member, Editorial Board, International Sales Quarterly, International Bar Association (1990)
- Member, Canadian Bar Association - Ontario Subcommittee on Legal Opinions (1991 to date)

- Member, Corporate Opinions Committee (1987 to date)
- Judge, Davies, Ward & Beck Canadian Corporate/Securities Law Moot Court Competition (1993 to date)
- Member of the Specialist Advisory Board, Queen's Business Law Symposium (1995 and 1996)
- Member of Advisory Committee for Davies, Ward Phillips & Vineberg Canadian Corporate/Securities Law Moot Court Competition (1997-1998)

### **Rankings and Awards**

- *Canadian Legal Lexpert Directory 2010*: most frequently recommended, Banking & Financial Institutions, Corporate Commercial Law, Corporate Finance & Securities, and Mergers & Acquisitions; repeatedly recommended, Insolvency & Financial Restructuring, Private Equity and Project Finance
- Named by Law Business Research's *Who's Who Legal: Canada 2010* in the banking, insolvency & restructuring, corporate governance and capital markets chapters
- Endorsed in the 2010/2011 Practical Law Company *Cross-Border Private Equity Handbook* list of recommended practitioners
- Named by Best Lawyers as one of the leading Canadian practitioners for Banking Law; Corporate Law; Mergers & Acquisitions; and Project Finance
- Named by both the National Post newspaper and Lexpert Magazine as one of the 30 leading dealmakers in Canada
- Named by both the National Post newspaper and Lexpert Magazine as one of the 100 most creative lawyers in Canada
- Dedicated Service Award, Canadian Bar Association, Ontario
- Named in the Lexpert / American Lawyer Media Guide to the Leading 500 Lawyers in Canada as one of Canada's leading lawyers
- Named by the Canadian legal directory Lexpert as one of the leading Canadian practitioners in the areas of Mergers and Acquisitions; Corporate Finance; Corporate Commercial; Banking; and Asset Securitization
- Named by Euromoney's Guide to the World's Leading Banking Lawyers as a leading expert in Canadian banking law and mergers and acquisitions
- Named by the International Financial Law Review as one of Canada's leading project finance lawyers "recommended for understanding of the client's business"
- Named by Law Business Research's International Who's Who of Banking Lawyers and Who's Who Legal Series as a leading expert in Canadian banking law, corporate governance and mergers and acquisitions
- Named by Euromoney's Guide to the World's Leading Insolvency Lawyers as a leading expert in Canadian insolvency law
- Named by English legal directory Chambers Global - The Guide to the World's Leading Lawyers as one of the leading Canadian practitioners in the areas of Corporate/M & A, Banking and Finance and Insolvency/Corporate Recovery
- Named by the English publication, Global Counsel 3000, as one of the leading or highly recommended Canadian specialists in the area of Company and Corporate Transactions, Finance, M & A and Restructuring and Insolvency



## Aaron J. Atkinson

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### Toronto

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Aaron Atkinson is engaged in a broad corporate/commercial practice with a primary focus on M&A transactions and corporate finance. In addition to his transactional work, Aaron has advised a number of public companies on a day-to-day basis with respect to securities law matters and corporate governance compliance.

In the M&A context, Aaron has advised companies in the development of acquisition strategies and the execution of those strategies as well as companies targeted by potential acquirors. Aaron also has advised a number of special committees in connection with public take-over transactions. Aaron's experience in corporate finance includes advising issuers, underwriters and private equity investors in connection with both public and private offerings in numerous industry sectors, including mining and life sciences.

In addition to his practice, Aaron serves as a sessional instructor at the University of Windsor Faculty of Law where he teaches Corporate Finance. He is also a member of the Securities Law Subcommittee of the Ontario Bar Association.

Aaron summered and articulated with the firm and joined as an Associate in the Business Law section of the Toronto office in 2001. He was then admitted as a Partner in 2007.

### Representative Experience

- *Whitebox sells Riverland to Ceres in US\$77.6 million deal*  
Advised Whitebox Advisors LLC
- *Platmin successfully completes US\$385 million equity and debenture offering*  
Advised RBC Capital Markets and Investec Bank Limited
- *Magna announces proposal to eliminate control block and implement single vote share structure*  
Advised the Special Committee of independent directors of Magna International Inc.
- *International Royalty valued at \$700 million in arrangement agreement with Royal Gold*  
Advised International Royalty Corporation
- *MDS completes divestiture of instrument division to Danaher for US\$650 million*  
Canadian counsel to MDS Inc.
- *Pan American Silver completes compulsory acquisition of Aquiline Resources, valuing Aquiline at \$626 million*  
Advised the special committee of Aquiline Resources Inc.
- *Moydow Mines and Franco-Nevada complete plan of arrangement*  
Advised Moydow Mines International Inc.
- *Grey Island Systems acquired by WebTech Wireless*  
Advised Grey Island Systems International Inc. in its acquisition by WebTech Wireless

### Areas of Practice

Securities and Mergers & Acquisitions

Corporate Governance

Corporate / Commercial

Cross-Border and International Transactions

Life Sciences

Mining - Global Mining

Private Equity

### Education

BA (Hons),  
University of Windsor, 1996

LLB,  
University of Windsor, 1999

### Year of Call

Ontario, 2001

- *Rogers and Bell conclude \$80 million purchase of Look Communications' spectrum and broadcast license pursuant to uniquely structured transaction*  
Advised Rogers Communications Inc., Bell Canada and Inukshuk Wireless Partnership
- *Addax Petroleum agrees to \$8.3 billion acquisition by Sinopec Group, the largest acquisition ever by a Chinese, state-owned company*  
Advised Addax Petroleum Corporation
- *Ornge Issuer Trust completes \$275 million debenture offering*  
Advised Ornge Issuer Trust
- *TD Bank completes \$350 million preferred share issue, Series AK*  
Advised the underwriters led by TD Securities Inc.
- *Cluff Gold completes £8.1 million placing in UK, Canada and US*  
Advised Cluff Gold plc
- *Teal completes arrangement with ARM and Vale*  
Advised TEAL Exploration & Mining Incorporated
- *ING Canada rebrands insurance subsidiary as Intact Insurance*  
Advised ING Canada
- *London-based Cluff Gold with operations in West Africa begins trading on TSX*  
Advised Cluff Gold plc
- *Med-Emerg and AIM Health Group complete merger*  
Advised Med-Emerg International Inc.
- *National Bank of Canada provides senior credit facilities to help finance Andlauer Management Group's acquisition of ATS Andlauer Income Fund*  
Advised National Bank of Canada
- *ARIUS Research sold to Hoffmann-La Roche*  
Advised ARIUS Research
- *Banro closes US\$21 million financing*  
Advised syndicate of underwriters led by RBC Capital Markets
- *Skye Resources and HudBay Minerals complete \$460 million business combination*  
Advised Skye Resources Inc.
- *Biovail board of directors elected at reconvened annual meeting*  
Advised Biovail Corp.
- *Platmin completes \$80.75 million offering of common shares*  
Advised the underwriters
- *Spinrite Income Fund completes sale of substantially all of its assets*  
Advised the Special Committee of the Board of Trustees of Spinrite Income Fund
- *Magna announces completion of substantial issuer bid totalling US\$1.1 billion*  
Advised Magna International Inc. (Special Committee of the Board of Directors)
- *Magna completes US\$1.54 billion transaction involving Russian Machines*  
Advised the Special Committee of the Board of Directors of Magna
- *Mwana Africa announces completion of offer for SouthernEra Diamonds*  
Advised Mwana Africa PLC.
- *Legacy Hotels REIT sold for \$2.5 billion*  
Advised the special committee of Legacy REIT

- *sxr Uranium One and UrAsia Energy complete US\$5 billion business combination*  
Advised sxr Uranium One Inc.
- *MDS sells diagnostics business to Borealis Infrastructure Management in \$1.325 billion transaction*  
Advised MDS Inc.
- *Nucor Corporation acquires Harris Steel Group for \$1.25 billion*  
Advised the Special Committee of independent directors of Harris Steel Group
- *Bell Globemedia acquires CHUM*  
Advised CHUM Limited
- *High Tech completes subscription for 28.8 million common shares of Lorus Therapeutics*  
Advised High Tech Beteiligungen GmbH & Co. KG
- *Fairmont Hotels acquired by Kingdom Hotels and Colony Capital for \$4.5 billion*  
Advised the special committee of the board of directors of Fairmont Hotels & Resorts Inc.
- *Skye Resources closes \$25 million private placement*  
Advised Skye Resources Inc.
- *Trans-Northern Pipelines completes \$135 million offering*  
Advised Trans-Northern Pipelines Inc.
- *Nelson Resources in \$2 billion acquisition by LUKOIL*  
Advised the independent committee of Nelson's board of directors
- *Brookfield Consortium acquires O&Y Properties and O&Y REIT for \$2.1 billion*  
Advised O&Y Properties Corp.
- *TD Banknorth issues \$270 million of subordinated notes*  
Advised TD Securities Inc.
- *ING Canada completes \$1.04 billion IPO*  
Advised ING Canada
- *Global Alumina closes US\$30 million private placement*  
Advised the agents, RBC Capital Markets and Jennings Capital
- *Weber Manufacturing sold to American Capital Strategies*  
Advised Reinhart Weber, founder of Weber Manufacturing Limited
- *O&Y Real Estate Investment Trust completes \$75.5 million offering*  
Advised O&Y Real Estate Investment Trust
- *CHUM completes \$109 million offering of non-voting Class B shares*  
Advised CHUM Limited
- *DuPont Canada is privatized*  
Advised DuPont Canada Inc.
- *O&Y REIT completes one of Canada's first private placements by a real estate investment trust*  
Advised O&Y REIT
- *Co-Steel closes \$70 million offering of shares*  
Advised the underwriting syndicate led by BMO Nesbitt Burns Inc.
- *Aluma Systems and Aluma Enterprises restructure \$150 million of debt*  
Advised certain equipment financiers of Aluma Systems Canada Inc.
- *SPX acquires United Dominion in US\$1.8 billion transaction*  
Advised SPX Corporation

## **Presentations**

- Mergers & Acquisitions - Emerging Strategies and Regulatory Issues, The Intensive Course in Canadian Securities Law and Practice, Osgoode Professional Development, October 13, 2010
- What to Do When You Have Allegations of Wrongdoing, Securities and Mergers & Acquisitions Group Seminar, October 5, 2010
- Public Company M&A: Tactics and Strategies, Mergers and Acquisitions Seminar, June 9, 2010
- They're After Your Company: What Do You Do? Duties of Directors in M&A Transactions, Directors & Officers Six Part Series (Part 2), January 28, 2010
- Setting the Standard: Implementing a Risk-Based Governance System, Directors & Officers Six Part Series (Part 1), January 14, 2010
- Mergers & Acquisitions: Recent Trends and Emerging Strategies – Part 2, The Intensive Course in Canadian Securities Law and Practice, Osgoode Professional Development, October 14, 2009
- Canadian Securities Administrators propose national instrument for take-over/issuer bids, June 2006
- Canadian Securities Administrators implement National Policy 41-201-Income Trusts and Other Indirect Offerings, January 2005

## **Publications**

- "TSX Publishes Rule to Implement 25% Dilution Threshold for Public Company Acquisitions", Canadian Securities Law News, October 2009
- "Equity Over Cash? The Use of Shares as Currency in Canadian Public M&A Transactions", Securities and Mergers & Acquisitions Bulletin, October 2009
- "National Instrument 52-107: Acceptable Accounting Principles and Auditing Standards", Securities Bulletin, October 2009
- "TSX Publishes Rule to Implement 25% Dilution Threshold for Public Company Acquisitions", Securities and Mergers & Acquisitions Bulletin, October 2009
- "TSX Proposes Amendments to Security Holder Approval Requirements", Securities and Mergers & Acquisitions Bulletin, April 2009
- "Fair To Whom? The Quebec Court Of Appeal's Decision In The Matter Of The Proposed Arrangement Concerning BCE Inc.", Securities and Mergers & Acquisitions Bulletin, June 2008
- "20 Questions Directors Should Ask About Special Committees", Canadian Institute of Chartered Accountants publication, April 2008
- "Canadian Securities Administrators Propose National Instrument for Take-Over Bids and Issuer Bids", Securities and Mergers & Acquisitions Bulletin by Aaron Atkinson and Janne Duncan, June 2006
- "Canadian Securities Administrators implement National Policy 41-201 - Income Trusts and Other Indirect Offerings", Securities and Mergers & Acquisitions Bulletin by Stephen Erlichman and Aaron Atkinson, January 2005
- "Non-Canadians Investing in Canadian Issuers", Securities and Mergers & Acquisitions Bulletin by Richard E. Johnston and Aaron Atkinson, June 2004

## **Memberships and Affiliations**

- Member, Canadian Bar Association
- Member, Securities Law Subcommittee of the Ontario Bar Association

### **Rankings and Awards**

- University of Windsor, Faculty of Law Board of Governors Award (1999)



## Sean S. Stevens

*Partner*

### Toronto

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Sean Stevens is a partner in the Business Law section in the firm's Toronto office. He is engaged in a broad corporate/commercial practice with an emphasis on domestic and cross border mergers and acquisitions (M&A) and private equity transactions. Sean's clients include both public and private companies, merchant banks, private equity funds and boards of directors. Among other clients, Sean is the relationship partner for ArcelorMittal Dofasco, managing the firm's relationship with Canada's largest steel maker.

Sean has assisted clients in structuring, negotiating and completing acquisition and financing transactions and has been involved in the formation of private equity funds and investments by those funds. Sean has acted for both vendors and purchasers in asset and share purchases in a wide range of industries including communications, energy, manufacturing, chemicals, financial services and mining, to name a few. He has also acted for issuers and underwriters in a variety of securities transactions including public offerings, private placements and take-over bids, both solicited and unsolicited.

Sean has played a significant role in numerous significant M&A transactions including the US \$7.4 billion sale of Chrysler by Daimler A.G., the \$5.6 billion acquisition of Dofasco by ArcelorMittal, the \$1.7 billion acquisition of CHUM Limited by CTVglobemedia, the \$375 million purchase of CityTV by Rogers and the merger of Northland Power Income Fund and Northland Power Inc., to name a few.

Sean is the Chair of the Toronto office's Student Committee.

### Representative Experience

- *Lakeside Steel signs contract with Bennett Environmental for PCB remediation*  
Advised Lakeside Steel Inc.
- *ArcelorMittal Dofasco acquires 49% stake in automotive industry joint venture*  
Advised ArcelorMittal Dofasco
- *Northern Financial closes private placement financing*  
Advised Northern Financial Corporation
- *ArcelorMittal Dofasco divests minority interest in Wabush Mines*  
Advised ArcelorMittal Dofasco
- *CTVglobemedia sells SexTV and Drive-In Classics to Corus Entertainment in \$40 million transaction*  
Advised CTVglobemedia
- *Northland Power Income Fund closes \$161 million offering of trust units and convertible debentures*  
Advised the underwriters led by CIBC World Markets
- *FCI sells North American-based electrical division to Hubbell for US\$360 million*  
Advised FCI S.A.

### Areas of Practice

Corporate / Commercial

Securities and Mergers & Acquisitions

Private Equity

Mining - Global Mining

Corporate Governance

Cross-Border and International Transactions

Joint Ventures

Outsourcing

Shipping and Maritime

### Education

BA (Hons), Economics  
Queen's University, 1994

LLB,  
Dalhousie University, 1997

### Year of Call

Ontario, 1999

- *Northland Power Income Fund merges with Northland Power Inc.*  
Advised the Independent Trustees of Northland Power Income Fund in its merger with Northland Power
- *ArcelorMittal Dofasco sells land in CommerceWay Business Park to City of Woodstock for \$5.5 million*  
Advised ArcelorMittal Dofasco
- *FCI acquires IMPLO Technologies*  
Advised FCI Canada
- *Jaguar Financial agrees to support Gerber Scientific's acquisition of Virtek*  
Advised Jaguar Financial Corporation
- *Sanimax and StormFisher to invest \$160 million+ to build eight biogas plants*  
Advised Sanimax
- *CTVglobemedia sells CLT to Corus*  
Advised CTVglobemedia Inc.
- *Northland Power completes Jardin d'Eole wind project financing*  
Advised Northland Power Income Fund
- *Quebec Court of Appeal hands major victory to Bell Canada debenture holders contesting fairness of BCE buyout*  
Co-counsel to the ad hoc committee of holders of debentures issued under Bell Canada's 1976 and 1996 trust indentures
- *Added Capital completes qualifying transaction with Lakeside Steel*  
Advised Lakeside Steel Corporation
- *CTVglobemedia sells Citytv stations to Rogers Media for in excess of \$375 million*  
Advised CTVglobemedia Inc.
- *Jaguar Financial offer to acquire Century II shares expires; Jaguar agrees to support competing offer*  
Advised Jaguar Financial Inc.
- *Northland Power Income Fund announces funding for Thorold Cogeneration Project*  
Advised the independent trustees of Northland Power Income Fund
- *DaimlerChrysler sells Chrysler Group to Cerberus Capital Management in US\$7.4 billion deal*  
Acted as special Canadian counsel to DaimlerChrysler AG
- *Providence Equity Partners acquires Decision Resources*  
Canadian counsel to Providence Equity Partners
- *EdgeStone Capital Partners completes \$199 million acquisition of operating business of Custom Direct Income Fund*  
Advised Genuity Capital Markets, the financial advisor to the Fund
- *Hitachi and GE Energy forge global alliance in nuclear industry*  
Advised Hitachi, Ltd.
- *Dofasco redeems medium term notes*  
Advised Dofasco Inc.
- *Upper Lakes completes acquisition of Pascol Engineering and Port Weller Dry Docks*  
Advised Upper Lakes Group Inc.

- *L-1 Identity Solutions completes acquisition of Comnetix*  
Advised Northern Financial Corporation, a Canadian merchant bank and the largest shareholder of Comnetix
- *Northern Financial Corporation v. Jaguar Nickel Inc. et. al.*  
Counsel to Northern Financial Corporation
- *Sears Holdings fails in bid to privatize Sears Canada*  
Acted for the original Special Committee as well as the new independent directors of Sears Canada
- *Bell Globemedia acquires CHUM*  
Advised CHUM Limited
- *GMP Capital Trust completes EdgeStone acquisition for \$155.4 million*  
Advised GMP Capital Trust
- *Northern Financial investor group acquires 48% of shares of Lakeside Steel*  
Acted for Northern Financial Corporation
- *Dofasco and Atlas Tube sell Copperweld Bimetallics*  
Advised Dofasco Inc.
- *Morse Automotive sells Gunn Metal Stampings to Qualitor*  
Advised Morse Automotive Corporation
- *Arcelor acquires Dofasco for \$5.6 billion*  
Advised Dofasco Inc.
- *Dofasco acquires Copperweld businesses for US\$178 million*  
Advised Dofasco Inc.
- *Somerset Entertainment Income Fund completes IPO and enters into new credit facilities with TD Bank*  
Advised Toronto-Dominion Bank
- *CHUM completes \$265 million purchase of Craig Media and financing*  
Advised CHUM Limited
- *DuPont Canada sells textiles and interior businesses in its largest transaction ever*  
Advised DuPont Canada
- *Creststreet 2003 (II) closes \$25 million offering*  
Advised Creststreet 2003 (II) LP
- *Catalyst Fund Limited Partnership I established, a major Canadian distressed investment fund*  
Advised Catalyst Fund Limited Partnership I
- *Karthika Technologies acquired by Kasten Chase Applied Research*  
Acted for Karthika Technologies, Inc.

## **Presentations**

- What to Do When You Have Allegations of Wrongdoing, Securities and Mergers & Acquisitions Group Seminar, October 5, 2010
- Setting the Standard: Implementing a Risk-Based Governance System, Directors & Officers Six Part Series (Part 1), January 14, 2010
- Converting the Business Deal into a Legal Agreement, Regular guest lecturer, Osgoode Hall, Ongoing
- Legal Opinions in Commercial Transactions, Chair, Ontario Bar Association Conference, Date

### **Publications**

- "Outsourcing Transactions: A Practical Guide", Eds. C. Ian Kyer and John Beardwood, Canada Law Book, 2008
- "Department of Finance Launches Consultations on Income Trusts", Securities and Mergers & Acquisitions Bulletin by Stephen Erlichman and Sean Stevens, September 2005
- "Minister of Finance announces decision to postpone issuing advance tax rulings on income trusts pending outcome of consultations", Securities and Mergers & Acquisitions Bulletin by Stephen Erlichman and Sean Stevens, September 2005

### **Memberships and Affiliations**

- Ontario Bar Association
- Canadian Bar Association
- Fasken Martineau Student Development Committee

# **FASKEN MARTINEAU INSTITUTE SEMINARS FALL 2010**



TORONTO

# Fasken Martineau Institute Seminars Fall 2010



# Fasken Martineau Institute Seminars

## Fall 2010

Welcome to Fasken Martineau Institute! We are excited to announce the fall 2010 program of educational seminars designed to keep you abreast of the key legal issues facing senior business leaders in the GTA.

The course calendar in this brochure provides an overview of the current seminars planned for the fall of 2010. We hope this makes it easier for you to plan which seminars you would like to attend. Save the date for any topics of interest and then keep an eye out for the e-invitations coming to you shortly with further details about each seminar.

Please also visit us online at [www.fasken.com](http://www.fasken.com) to see a list of our upcoming seminars and to register. You will also find more details about each seminar as well as additional seminars added to the program.

We hope you can attend these informative seminars with Fasken Martineau Institute.

Area	Seminar Dates
Antitrust, Competition & Marketing	November 18
Financial Institutions & Services	October 13
Investment Products and Wealth Management	September 17, October 15
Labour, Employment & Human Rights	September 22, October 20, November 24
Pensions and Benefits	November 16
Product Liability	September 29
Securities and Mergers & Acquisitions	October 5, November 4, November 18
Technology & Intellectual Property	September 15

## SEPTEMBER 2010

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15 <b>Generating Revenue and Reducing Risk: Our IP Survey Results Are In</b> 8:00 am - 10:00 am	16	17 <b>Regulatory Update - NI 31-103 Registration Reform and Other Matters</b> 12:00 pm - 2:00 pm	18
19	20	21	22 <b>Tips for Accommodating Disability</b> 8:00 am - 10:00 am	23	24	25
26	27	28	29 <b>The Canada Consumer Product Safety Act - Let the Seller Beware!</b> 8:00 am - 10:00 am	30		

## OCTOBER 2010

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5 <b>What to Do When You Have Allegations of Wrongdoing</b> 8:00 am - 10:00 am	6	7	8	9
10	11	12	13 <b>Legal and Regulatory Developments Affecting Financial Institutions</b> 4:30 pm - 7:30 pm	14	15 <b>CLS Training Seminar</b> 8:00 am - 10:00 am	16
17	18	19	20 <b>Workplace Violence and Harassment Laws - Are You in Compliance?</b> 8:00 am - 10:00 am	21	22	23
24	25	26	27	28	29	30
31						

## NOVEMBER 2010

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4 <b>Public Company - Strategies to Handle Aggressive Minority Shareholders</b> 8:00 am - 10:00 am	5	6
7	8	9	10	11	12	13
14	15	16 <b>Pension Reforms - Part II</b> 8:00 am - 10:00 am	17	18 <b>Strategic Considerations in Acquisitions by State Owned Enterprises</b> 8:00 am - 10:00 am	19	20
21	22	23	24 <b>Wrongful Dismissal - New Issues and Recent Cases</b> 8:00 am - 10:00 am	25	26	27
28	29	30				

