

Capital Markets Adjudicators' Policy Forum

hosted by the Capital Markets Tribunal (Ontario)

November 20, 2023

by videoconference

Audience: During the live event, all attendees are appointed members of a provincial body that adjudicates proceedings related to the capital markets. Attendees are able to submit questions to the panels during the webinar.

Following the conclusion of the videoconference, the Capital Markets Tribunal will issue a news release describing the event and providing a link for members of the public to view the recorded videoconference.

ALL TIMES EASTERN

11:00 – 11:10	Opening <ul style="list-style-type: none">▪ Tim Moseley, Chief Adjudicator, Capital Markets Tribunal (Ontario)▪ Stan Magidson, Chair, Canadian Securities Administrators; Chair and Chief Executive Officer, Alberta Securities Commission
11:10 – 12:00	Client-focused reforms (amendments to NI 31-103) <ul style="list-style-type: none">▪ Cristie Ford, Professor, Allard School of Law, University of British Columbia (<i>moderator</i>)▪ Jean-Paul Bureaud, Executive Director, FAIR Canada▪ Monica Kowal, SVP & Chief Compliance Officer, TD Bank▪ Mark Wang, Director, Capital Markets Regulation, British Columbia Securities Commission
12:00 – 12:50	Crypto-assets <ul style="list-style-type: none">▪ Usman Sheikh, Chair, Blockchain & Fintech Practice Group, Baker & McKenzie LLP (<i>moderator</i>)▪ Karim Hamasni, Head, Crypto Asset Innovation, RBCx▪ Katrina Prokopy, General Counsel, Alberta Securities Commission▪ Rebecca Rettig, Chief Legal & Policy Officer, Polygon Labs
12:50 – 1:35	Break

<p>1:35 – 2:05</p>	<p>Regulating the profession: the new Canadian Investment Regulatory Organization (CIRO) and title protection</p> <ul style="list-style-type: none"> ▪ Andrew Kriegler, President and Chief Executive Officer, CIRO ▪ Chris Nicholls, Professor, Faculty of Law, Western University ▪ Jason Pereira, President, Financial Planning Association of Canada
<p>2:05 – 2:55</p>	<p>Mergers, acquisitions and shareholder rights</p> <ul style="list-style-type: none"> ▪ Naizam Kanji, General Counsel, Ontario Securities Commission (<i>moderator</i>) ▪ Patricia Olasker, Partner, Davies LLP ▪ Stéphane Rousseau, Professor, École de droit de l'Université de Montréal ▪ Teresa Tomchak, Partner, Osler LLP
<p>2:55 – 3:10</p>	<p>Break</p>
<p>3:10 – 4:00</p>	<p>ESG (Environmental, Social and Governance) Issues</p> <ul style="list-style-type: none"> ▪ Denise Weeres, Director, Corporate Finance, Alberta Securities Commission (<i>moderator</i>) ▪ Sarah Keyes, CEO, ESG Global Advisors ▪ Jon Mitchell, Vice-President, Sustainability, Suncor ▪ Cynthia Williams, Roscoe C. O'Byrne Chair in Law, Indiana University, Maurer School of Law
<p>4:00 – 4:05</p>	<p>Wrap-up</p>

SPEAKERS' BIOGRAPHIES

Tim Moseley

Chief Adjudicator, Capital Markets Tribunal (Ontario)

Tim Moseley was Vice-Chair of the Ontario Securities Commission from 2017 to 2022 and was formerly chair of the Commission's Adjudicative Committee. He was previously a part-time Member of the Commission from 2015 to 2017.

Before joining the OSC, Tim was CIBC's global Chief Compliance Officer for over 10 years, following two years as head of the Canadian litigation group in CIBC's Legal Department. Before that he practiced corporate/commercial litigation for twelve years, including six years in private practice, and six years as Litigation Counsel in the OSC's Enforcement Branch, with the last two of those years as Manager of Litigation.

Tim is co-chair of the Laskin Moot Court Competition, which annually considers problems involving administrative and constitutional law. He is also a member of the board of directors of Dixon Hall Neighbourhood Services, an integrated social services agency focused on east downtown Toronto.

Stan Magidson

Chair, Canadian Securities Administrators; Chair, Alberta Securities Commission

Mr. Magidson is Chair and Chief Executive Officer (CEO) of the Alberta Securities Commission and possesses extensive experience in corporate governance and securities law and regulation. Before joining the ASC in July 2016, he was President, CEO and director of the Institute of Corporate Directors and Chair of the Global Network of Director Institutes. Prior, Mr. Magidson was a partner for 21 years with a national law firm in the business law group where he advised corporate issuers, investors, financial intermediaries and boards of directors across the country on securities law, corporate finance, mergers and acquisitions and corporate governance matters.

Mr. Magidson currently serves as Chair of the Canadian Securities Administrators. The CSA, the council of securities regulators of Canada's provinces and territories, co-ordinates and harmonizes regulation for the Canadian capital markets.

Mr. Magidson also currently serves on the international board of the Weizmann Institute of Science and the board of Weizmann Canada.

Mr. Magidson holds an LLM in Corporate Law from New York University and an LLB from the University of Ottawa.

SPEAKERS' BIOGRAPHIES

CLIENT-FOCUSED REFORMS (amendments to NI 31-103)

Cristie Ford (*moderator*)

Professor, Allard School of Law, University of British Columbia

Dr. Cristie Ford is a globally recognized scholar in the areas of regulation and governance theory, securities and financial regulation, and administrative law. She has published extensively in leading academic journals and handbooks, and written two books: *Innovation and the State: Finance, Regulation, and Justice* (Cambridge University Press: 2017); and *Canadian Securities Regulation* (5th ed.) (LexisNexis: 2014), co-authored with the Right Honourable David Johnston and Kathleen Rockwell. Her work in both securities regulation and administrative law has been cited by the Supreme Court of Canada.

Professor Ford lectures nationally and internationally and has a track record of service to government departments, task forces and advisory panels, and regulators at the provincial, national, and international levels. She has won awards for both her research and her teaching. Professor Ford obtained her graduate degrees from Columbia Law School, where she also taught as a lecturer, clinic supervisor, and Associate-in-Law. Before joining academia, she practiced law in Vancouver and New York, the latter as a senior associate at Davis Polk & Wardwell LLP. She is a non-practicing member of the Law Society of BC and the New York state and federal bars. Her most recent publications are "The Legal Innovation Sandbox" (with Quinn Ashkenazy, forthcoming Am J Comp L), and "Regulation as Respect" (forthcoming Law & Contemp Probs.)

Jean-Paul Bureaud

Executive Director, FAIR Canada

Jean-Paul is the CEO, President, and Executive Director of FAIR Canada, a national non-profit organization based in Toronto, Canada that is dedicated to advancing the rights of investors. As CEO, Jean-Paul is responsible for providing leadership, strategic direction, and overall management of the organization. Prior to joining FAIR Canada, he served as a financial sector expert with the World Bank Group, where he assisted countries in enhancing their securities regulatory regimes to meet internationally accepted standards. He is a former member of the Executive Management Team at the Ontario Securities Commission, where he held a variety of senior leadership, advisory, legal, and policy roles. He began his legal career at a prominent national law firm in Toronto in 1997, where he advised clients on matters related to securities law.

Monica Kowal

Senior Vice-President & Chief Compliance Officer, TD Bank

Monica joined TD in 2017 and is the SVP and Chief Compliance Officer for TD Bank Group. As CCO, Monica is accountable for developing strategies to appropriately mitigate regulatory compliance risks to support TD in achieving its strategic objectives. She also provides risk management advice, thought leadership and guidance on a broad range of regulatory compliance considerations.

SPEAKERS' BIOGRAPHIES

Monica has over 25 years of experience in financial services and capital markets regulation, in both the public and private sectors. Before joining TD, Monica was a Vice-Chair of the Ontario Securities Commission and previously its General Counsel. Before joining the OSC, Monica was a partner at Blake, Cassels & Graydon LLP with a global capital markets practice.

Mark Wang

Director, Capital Markets Regulation, British Columbia Securities Commission

Mark Wang is a lawyer by training and obtained his J.D. from the University of Toronto. Mark has been the Director of the Capital Markets Regulation Division at the BCSC since 2016. As Director of Capital Markets Regulation, Mark oversees over 40 staff responsible for registrant and market structure regulation. The Division is comprised of the Registration, Dealer Compliance, Adviser/IFM Compliance, Market & SRO Oversight, Derivatives and Legal Services branches.

Prior to becoming Director, Mark held a series of positions at the BCSC, which culminated in the role of Manager of the Legal Services branch in Capital Markets Regulation. Mark held the position for just shy of a decade and his team's primary role was to develop legislation, rules and policies at both the national and local level.

Before joining the BCSC in 2001, Mark was in private practice at a national law firm. His practice focused on the area of public and private financing.

SPEAKERS' BIOGRAPHIES

CRYPTO-ASSETS

Usman Sheikh (*moderator*)

Chair, Blockchain & Fintech Practice Group, Baker & McKenzie LLP

Usman Sheikh is a Principal in Baker's Toronto office. Named in 2018 as one of the "Top 25 Most Influential Lawyers" in Canada by Canadian Lawyer and for four consecutive years (2020 to 2023) as one of the top fintech lawyers in Canada by Chambers, he serves as the Chair of the firm's Blockchain & Fintech Practice. Usman's practice focuses on providing legal advice on blockchain advisory mandates, including cutting-edge token sales, crypto asset trading platforms, DeFi, metaverse, NFT, stablecoin and other projects. He also specializes in securities litigation and crypto litigation. His clients include Canada's largest banks, several co-founders of Ethereum, nine of the largest cryptocurrencies in the world, as well as several blockchain pioneers. Most recently, he was recognized in Toronto Life's The Influentials 2021 list as "Crypto Royalty" and counsel to the "crypto industry's who's who". Since 2019, Usman has served as an Adjunct Professor with the University of Toronto Faculty of Law and teaches a course called "Blockchain, Digital Assets and the Law". In 2024, Usman is set to publish a book entitled The Law of Blockchain Technology (Thomson Carswell).

Karim Hamasni

Head, Crypto Asset Innovation, RBCx

Karim is the Head of Crypto Asset Innovation at RBCx, the tech and innovation banking group at the Royal Bank of Canada. He prides himself on being a 'geek' that fully immerses himself in the latest tech. He joined RBC in January of 2016 after winning two back-to-back RBC Hackathons. Shortly after, in 2017, Karim led an internal RBC hackathon team that won top accolades for their Blockchain identity project. While with RBC, Karim has been granted three blockchain and cryptocurrency related patents, with a fourth currently under review. Karim's interest in the space goes back to 2013 and he once ran a small crypto mining operation. His YouTube channel, where he teaches algorithm design and cryptography, has over 19,000 subscribers and over 1.85 million views. Heading the Crypto Asset Innovation team, Karim oversees a multidisciplinary group engaged in technology development, research, business development, and risk management. His work centers around assessing and developing the disruptive potential of crypto assets within the realm of traditional finance. Karim has led the Crypto Asset Innovation team at RBC since the fall of 2017. Karim holds a degree in Computer Science and an MBA from the Ivey Business School at the University of Western Ontario.

Katrina Prokopy

General Counsel, Alberta Securities Commission

Katrina Prokopy is General Counsel of the Alberta Securities Commission. The Office of the General Counsel provides specialized legal advisory services to the Commission, the Chair, the Executive Director, and ASC staff on a broad range of operational, transactional and policy matters.

SPEAKERS' BIOGRAPHIES

Katrina has practiced law in financial services for the past 20 years, working in the legal departments of a number of major financial institutions and investment banks in Canada and the U.S. She has extensive legal and industry experience in wholesale banking, capital markets, equities and derivatives trading, equities market structure, and fintech, including digital assets.

Rebecca Rettig

Chief Legal & Policy Officer, Polygon Labs

Rebecca Rettig is the Chief Legal & Policy Officer at Polygon Labs, where she both oversees the global legal team and works on international policy issues to ensure that the web3 community's interests are represented with policymakers and regulators across the globe. Previously, Rebecca served as General Counsel of the Aave Companies where she oversaw the legal and compliance functions, coordinating across numerous web3 software protocols and other potential product lines and across all departments within the company. Prior to her time at the Aave Companies, Rebecca was a partner at various large law firms, including Manatt Phelps & Phillips LLP, representing software development and other companies in the blockchain and crypto space for many years. She spent many years of her career at Cravath, Swaine & Moore LLP, as a litigator and regulatory enforcement lawyer.

SPEAKERS' BIOGRAPHIES

REGULATING THE PROFESSION: the new Canadian Investment Regulatory Organization (CIRO) and title protection

Andrew Kriegler

President and Chief Executive Officer, Canadian Investment Regulatory Organization (CIRO)

Andrew J. Kriegler is the CEO of the CIRO formed on January 1, 2023, through the amalgamation of the Mutual Fund Dealers Association of Canada (MFDA) and the Investment Industry Regulatory Organization of Canada (IIROC), where he had been CEO since 2014.

Chris Nicholls

Professor, Faculty of Law, Western University

Christopher C. Nicholls holds the W. Geoff Beattie Chair in Corporate Law and is Director of Business Law at Western Law as well as Co-Director of Western University's Interdisciplinary Centre for Financial Innovation and Risk Management (CFIRM). In 2013 he was named a Western University Faculty Scholar, and in 2016 received a Canada-U.S. Fulbright Scholar award.

Professor Nicholls has acted as a consultant to private law firms and government and regulatory agencies and as an expert witness and has lectured to academic and professional audiences in Canada, the United States, the United Kingdom, Australia, South America and Japan. He has been a frequent speaker on topics relating to corporate law and mergers and acquisitions in judicial education programs organized for Canadian judges by the National Judicial Institute.

He has been a Visiting Professor of Law at the Harvard Law School, a Herbert Smith Visitor at the University of Cambridge, a Senior Visiting Research Scholar at the Yale Law School, a Visiting Scholar at the University of Melbourne, a Visiting Research Scholar at the University of Tokyo and the Falconbridge Visiting Professor of Commercial Law at Osgoode Hall Law School. He has also been a visiting professor at the law faculties of the University of Toronto and Queen's University.

Prior to joining Western Law, he was the inaugural holder of the Purdy Crawford Chair in Business Law at Dalhousie Law School (now the Schulich School of Law at Dalhousie University) where he twice received the Dalhousie Law School Excellence in Teaching Law Award. Before beginning his academic career, he practised corporate and securities law with two of Toronto's largest corporate law firms, then as a corporate finance and securities attorney in Bermuda. He is the author or co-author of seven books and numerous academic articles on topics relating to corporate law and finance, financial institutions and capital market regulation, and his work has been cited by Canadian securities commissions and many Canadian courts including the Supreme Court of Canada.

SPEAKERS' BIOGRAPHIES

Jason Pereira

President, Financial Planning Association of Canada

Partner & Senior Financial Consultant, Woodgate Financial Inc.

Jason Pereira MBA CFA CFP (Can & US) RFP TEP FP Canada Fellow is a well-known and accomplished financial planner and industry advocate. He holds two degrees and six industry designations and has either been a finalist or a winner of over 40 industry awards.

Jason is the founding President of the Financial Planning Association of Canada, a director of the Institute of Advanced Financial Planners, and is a director of the Individual Finance and Insurance Decision Centre. In addition, he has held various volunteer positions with IIROC, FP Canada, The FPSB, and the CFA Institute, among others and has contributed commentary regarding Title Protection, Total Cost Reporting, Compensation reform, Proficiency, and several other regulatory initiatives.

SPEAKERS' BIOGRAPHIES

MERGERS, ACQUISITIONS AND SHAREHOLDER RIGHTS

Naizam Kanji (*moderator*)

General Counsel, Ontario Securities Commission

Naizam is General Counsel at the Ontario Securities Commission. The General Counsel's Office is an advisory branch that provides in-house legal, policy, strategic, litigation and risk-management services to the OSC. It also oversees organizational integrity and ethical conduct.

Naizam has been with the Ontario Securities Commission since 2000 and previously held the positions of Director of the Mergers and Acquisitions Branch and Deputy Director of the Corporate Finance Branch and Head of Mergers & Acquisitions. Prior to joining the OSC, Naizam clerked with the Commercial List of the Ontario Superior Court of Justice and was an associate in the insolvency and restructuring group at a leading Canadian law firm.

Naizam has been a frequent speaker on securities regulation at conferences and law schools in Canada and the United States. He has also written papers on regulatory aspects of mergers and acquisitions law. Naizam is an Adjunct Professor in securities law and securities litigation at the University of Toronto Law School and in the LLM (Securities Law) program at Osgoode Hall Law School, York University.

Naizam served as Special Advisor to the Chair of the OSC on Regulatory Burden Reduction and led the team responsible for the OSC's burden reduction report issued in November 2019. Naizam was a member of the Expert Advisory Group to the Ontario Capital Markets Modernization Task Force.

Naizam has a LLB and a LLM (Securities Law) from Osgoode Hall Law School and was called to the Bar in 1998.

Patricia Olasker

Partner, Davies LLP

Patricia Olasker is a senior partner of the Toronto law firm of Davies Ward Phillips & Vineberg LLP, practicing corporate and securities law. Patricia acts on many of the most complex M&A and capital markets transactions across all sectors and is one of Canada's leading lawyers in mergers and acquisitions and shareholder activism. Boards of directors, special committees and shareholders regularly consult her on their corporate governance and transaction-specific matters. She also has expertise in public market derivatives, the development of innovative structured debt and equity products and MJDS offerings of equity/debt. She is an Adjunct Professor at Osgoode Hall Law School, teaching Advanced M&A for over two decades. She is a member of the OSC's CEO Advisory Council, former adviser to the chair of the OSC and past chair of the OSC's Securities Advisory Committee.

Patricia Olasker serves as President of the Osgoode Hall Law School Alumni Association, Vice Chair of the Royal Ontario Museum Foundation Board and Vice Chair of the Canadian Foundation for AIDS

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Research. Recognitions and awards include: named one of Canada's Top 100 Most Powerful Women by WXN; Chambers Global; The Legal 500 Canada; IFLR1000; Lexpert/ALM Guide to the Leading 500 Lawyers in Canada; Best Lawyers in Canada; Expert Guides' Women in Business Law; Lexpert Magazine's Top 25 Women Lawyers in Canada; Canadian Lawyer's Top 25 Most Influential Lawyers in Canada; Lexpert Zenith Award. Patricia was named one of the leading female transactional lawyers in the world for 2023 by IFLR 1000 and named Toronto's 2020 Lawyer of the Year in Mergers and Acquisitions Law by *Best Lawyers in Canada*.

Stéphane Rousseau

Professor, École de droit de l'Université de Montréal

Stéphane Rousseau is Professor of law at the Université de Montréal and affiliated Professor at the department of finance of the business school HEC Montreal. Holder of a Doctorate in juridical science (S.J.D.) from the University of Toronto, Stéphane has been teaching and researching in the fields of corporate law, corporate governance and securities regulation for twenty-five years. He is the Chair of the Quebec Observatory on Securities Law, an independent research unit that is supported by a partnership grant from the Autorité des marchés financiers.

Teresa Tomchak

Partner, Osler LLP

Teresa Tomchak is a partner in the Vancouver office of Osler, Hoskin & Harcourt LLP. Her practice focuses on securities litigation and regulation and securities class action defence. Teresa has worked on multiple shareholder disputes, hostile take-over bids, proxy fights and plans of arrangement. She has represented clients during investigations and enforcement hearings before provincial securities commissions relating to various matters including fraud. Teresa is widely recognized as a leader in her field by industry publications including *Chambers Canada*, *Lexpert*, *Benchmark Canada*, and *Best Lawyers in Canada*.

SPEAKERS' BIOGRAPHIES

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) ISSUES

Denise Weeres (*moderator*)

Director, Corporate Finance, Alberta Securities Commission

The Corporate Finance division oversees the disclosure of issuers (corporate and investment fund, public and private) engaging in Alberta's capital markets and comprises a diverse team of accounting, engineering, sustainability, legal, and other finance and business professionals. Denise has been in her current role for about two years. Previous roles at the ASC include Director, New Economy and General Counsel.

Prior to the ASC, Denise served as General Counsel & Corporate Secretary of a TSX-listed E&P company, Manager, Corporate Finance Policy and Listings Officer at what is now the TSX Venture Exchange and practised corporate and securities law at national and boutique law firms in Calgary and Vancouver, providing financing, corporate governance and M&A advice to issuers and dealers.

Sarah Keyes

Chief Executive Officer, ESG Global Advisors

Sarah is the CEO of ESG Global Advisors, a boutique consulting firm that works with companies and investors on ESG strategy and reporting. Sarah is an ESG and climate change expert with over a decade of work experience as a thought leader, consultant, facilitator, and auditor. She is an FCPA, FCA and in 2023, Sarah received a Top 50 Changemaker Award from the Globe and Mail's Report on Business.

Jon Mitchell

Vice-President, Sustainability, Suncor

Jon Mitchell is the Vice-President of Sustainability at Suncor where he leads a team accountable for the development, stewardship, and integration of sustainability into Suncor's strategy. He is responsible for driving Suncor's sustainability performance, managing strategic sustainability issues, advancing key influencer collaboration, and developing leading environment, social and governance (ESG) practices.

Jon has lectured on sustainability and climate issues, regularly speaks on the energy transition, and is a member of several Advisory Boards, including the Energy Futures Lab. Throughout his career Jon has had the privilege of advising industry and government on how to establish and sustain climate leadership among energy-producing jurisdictions; how to steward air, land, and water resources; best practices on ESG disclosure; and where to invest in clean innovation.

SPEAKERS' BIOGRAPHIES

Jon holds a Bachelor of Science (Honours) degree from The University of Guelph and a Master of Environmental Design (Environmental Science) from The University of Calgary. He has worked in the environment, climate, and sustainability fields for over 25 years.

Cynthia Williams

Roscoe C. O'Byrne Chair in Law, Indiana University, Maurer School of Law

Professor Cynthia Williams joined Osgoode Hall Law School on July 1, 2013 as the Osler Chair in Business Law, a position she also held from 2007 to 2009. Before coming to Osgoode, she was a member of the faculty at the University of Illinois College of Law and, prior to that, she practised law at Cravath, Swaine & Moore in New York City.

Professor Williams writes in the areas of securities law, corporate law, corporate responsibility, comparative corporate governance and regulatory theory, often in interdisciplinary collaborations with professors in anthropology, economic sociology, and organizational psychology.

Her book *The Embedded Firm: Corporate Governance, Labor, And Finance Capitalism*, co-edited with Osgoode Professor Peer Zumbansen, was published in 2011 by Cambridge University Press and was featured at the Society for Socio-Economics (SASE) Annual Conference in 2012 at MIT.

Professor Williams' work has been published in the *Georgetown Law Journal*, the *Harvard Law Review*, the *Journal of Corporation Law*, *Theoretical Inquiries in Law*, the *University of New South Wales Law Journal*, the *Virginia Law Review*, the *Academy of Management Review*, the *Corporate Governance International Review*, and the *Journal of Organizational Behavior*, among others.

Professor Williams has lectured and taught in China, Germany, Ireland, Israel, Italy, the Netherlands, Portugal, Scotland, South Korea, Spain, the UK and throughout Canada and the United States.

Professor Williams also engages in policy work through her board membership in the Network for Sustainable Financial Markets, a think-tank of academics and financial market participants; the Climate Bonds Initiative, an NGO established to create a new asset class, Climate Bonds, in order to finance the transition to a low-carbon economy; and as a member of the U.S. Environmental Protection Agency's Environmental Finance Advisory Board.