Capital Markets Adjudicators' Policy Forum

hosted by the Capital Markets Tribunal (Ontario)

November 3, 2026
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

10:30 – 10:35	**Welcome** Tim Moseley – Chief Adjudicator – Capital Markets Tribunal (Ontario)
10:35 – 11:20	**Tokenization of assets** ***Moderator*** Amanda Ramkissoon – Senior Legal Counsel, Growth Markets and Innovation Capital – Ontario Securities Commission ***Panelists*** Mathieu Taschereau - Director, Legal (Corporate & Securities) – Wealthsimple Devon Read - Managing Counsel & Director - RBC Capital Markets Adam Garetson - Partner - Gowling WLG
11:20 – 12:20	**Crypto-assets: updates and emerging issues** ***Moderator*** Usman Sheikh – Chair, Blockchain, AI & Fintech Practice (Canada) and Partner – Baker & McKenzie LLP ***Panelists*** Eric Richmond - Country Director and CEO - Coinbase Canada Blair Wiley - Chief Legal Officer - Wealthsimple Étienne Gendron - Senior Legal Counsel - National Bank
12:20 – 1:05	**Break**

1:05 – 1:25	**Understanding and reaching today's investors: Risk exposures, outcomes and segmentation insights** ***Moderator*** Theresa Ebden – Vice President, Investor Office – Ontario Securities Commission ***Panelists*** Perry Quinton – Head of Investor Experience – Ontario Securities Commission Victoria Ng - Senior Advisor, Investor Research and Behavioural Insights – Ontario Securities Commission
1:25 – 1:55	**The role of capital markets tribunals in corporate matters: the (blurry?) line between securities law and corporate law** ***Moderator*** Gordon Johnson – Vice-Chair – British Columbia Securities Commission ***Panelists*** Jeremy Fraiberg - Co-Chair, Mergers and Acquisitions Group, and Former Co-Chair, Mining Group – Osler, Hoskin & Harcourt LLP Laura Lam - Senior Legal Counsel, Corporate Finance - British Columbia Securities Commission
1:55 – 2:40	**M&A update** ***Moderator*** Naizam Kanji – Executive Vice President, Strategic Regulation – Ontario Securities Commission ***Panelists*** Jennifer Longhurst - Co-leader, Critical Situations & Shareholder Activism Group and Partner, M&A, Activism & Corporate Governance - McCarthy Tétrault LLP Jason Koskela – Vice-President, Mergers & Acquisitions - Ontario Securities Commission

Tim Moseley

Chief Adjudicator, Capital Markets Tribunal (Ontario)

Tim Moseley has been Chief Adjudicator of the Capital Markets Tribunal since its inception in April 2022. Before that, Tim was Vice-Chair of the Ontario Securities Commission from 2017 to 2022 and chair of the Commission's Adjudicative Committee for much of that time. 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 12 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.

Tokenization

Amanda Ramkissoon - Moderator

Senior Legal Counsel, Ontario Securities Commission – Office of Economic Growth

Amanda Ramkissoon is Senior Legal Counsel in the Ontario Securities Commission's Office of Economic Growth, which leads policy initiatives to support capital formation for Ontario's growth companies and administers the OSC's capital markets testing program for innovative business models and offerings.

Amanda has led regulatory consultations and policy initiatives relating to crypto-asset trading platforms and has worked extensively on emerging issues involving digital assets, including initial coin offerings, custody, disclosure, decentralized finance (DeFi), tokenization, and stablecoins. She currently leads CSA Project Tokenization, a multi-phase initiative examining the opportunities, risks, and regulatory implications of tokenized capital markets.

Prior to joining the Office of Economic Growth, Amanda served as Legal Counsel in the OSC's Corporate Finance Branch and as Litigation Counsel in the Enforcement Branch. Amanda holds a law degree from the University of Windsor Faculty of Law.

Panelists

Mathieu Taschereau

Director, Legal (Corporate and Securities) Wealthsimple

Mathieu Taschereau is Director, Legal (Corporate and Securities) at Wealthsimple, where he leads legal work on securities and crypto products. He was previously a senior associate at Davies Ward Phillips & Vineberg LLP and completed a 2022 secondment at the Ontario Securities Commission. He is an adjunct professor at Osgoode Hall Law School and McGill University and holds a BA and BCL/LLB from McGill.

Adam Garetson

Partner – Gowling WLG

Adam Garetson is a Partner at Gowling WLG practicing securities law and leading the Blockchain & Digital Asset practice within the firm's Financial Services & Technology (FSxT) group. Recognized as a leading FinTech lawyer by *Chambers and Partners* in 2025 and 2026, Adam helps clients navigate the complex legal and commercial terrain surrounding regulated capital markets products and emerging digital financial services. Prior to joining Gowling WLG, Adam served as General Counsel, Chief Legal Officer and Corporate Secretary for a leading TSX-listed financial technology company, while acting as President and Director of a Canadian Securities Administrators licensed restricted dealer trading platform.

Adam also previously served as Director and Senior Counsel at one of Canada's top global financial institutions within its Capital Markets division, while acting as a Committee Member of the Canadian Bankers Association Securities Legislation Specialist Group. Adam is also currently an Adjunct Professor at the University of Western Ontario's Faculty of Law teaching Blockchain Law and Policy.

Devon Read

Managing Counsel & Director - RBC Capital Markets

Devon Read is Managing Counsel supporting Capital Markets at the Royal Bank of Canada where he covers a broad range of investment banking and global markets businesses. At RBC Devon has advised on a number of tokenization related projects including Project Samara, which involved the issuance and trading of a tokenized bond on a distributed ledger using wholesale central bank digital money. Before joining RBC Devon worked in the Innovation Office at the Ontario Securities Commission and in the capital markets group of a leading national law firm.

Crypto-assets: updates and emerging issues

Usman Sheikh - Moderator

Chair, Blockchain, AI & Fintech Practice (Canada) and Partner – Baker & McKenzie LLP (Toronto)

Usman Sheikh is a Partner in Baker's Toronto office. Named as one of the "Top 25 Most Influential Lawyers" in Canada by *Canadian Lawyer* (2018) and for six consecutive years (2020 to 2025) as one of the top fintech lawyers in Canada by *Chambers*, he serves as the Chair of the firm's Blockchain, AI & Fintech Practice. Usman advises clients on blockchain, AI and quantum computing strategy, including to pioneers, financial institutions, supranational organizations, social media platforms, sovereign wealth funds, start-ups and more. This includes advice on AI governance, AI chatbots, cutting-edge token sales, crypto asset trading platforms, DeFi, metaverse, NFT, stablecoin and other projects. Since 2019, Usman has served as an Adjunct Professor with the University of Toronto (Faculty of Law) and teaches a course on emerging technology.

Panelists

Eric Richmond

Country Director and CEO of Coinbase Canada

Eric Richmond is the Country Director and CEO of Coinbase Canada, where he is responsible for the company's strategy, growth, and regulatory engagement in Canada. He has spent nearly a decade as a defining voice in building Canada's digital asset industry, work that he now continues at Coinbase with a focus on bringing more of the financial system onchain and making crypto more accessible to Canadians.

Prior to Coinbase, Eric was General Counsel & Head of Business Development at Shakepay, a leading Canadian fintech. He co-founded Tetra Trust Company, Canada's first regulated digital asset custodian, and served as President of Coinsquare, where he led the platform to become Canada's first CIRO-regulated broker-dealer and

marketplace. This experience spanning fintech, custody, and trading gave Eric a practical understanding of both the technology underpinning digital assets and the regulatory landscape governing them.

Earlier in his career, Eric was a lawyer at Blake, Cassels & Graydon LLP, where he advised clients on corporate and capital markets transactions, corporate governance, and securities regulatory matters.

Blair Wiley

Chief Legal Officer at Wealthsimple

Blair Wiley is the Chief Legal Officer at Wealthsimple and leads Wealthsimple's regulatory innovation strategy. He is also the President and Director of Wealthsimple Investments Inc. (WSII), a registered securities dealer and member of CIR). He oversees Wealthsimple's participation as a securities dealer, PSP and CTP, including its approval as a direct participant in the RTR. Under his leadership, Wealthsimple has achieved many regulatory firsts in Canada: the first in Canada to offer a mobile-first stock trading platform; the first regulated crypto trading platform; the first and only to offer a Shariah-compliant ETF; the first platform for fractional trading of Canadian shares; the first non-bank to enable direct deposit through our own financial institution number (703); and the first wealth management firm in Canada to offer retail investors access to high quality, private investments.
Throughout his career, Blair has served as an advisor, mentor and coach to a wide range of organizations, including Creative Destruction Labs, Web3 Canada and the Ontario Securities Commission. He has served on the board of Payments Canada since June 2025.

Prior to joining Wealthsimple, Blair was a partner at Osler, Hoskin & Harcourt LLP where he co-led the firm's fintech and crypto practice groups. He holds degrees from Osgoode Hall Law School and the University of Waterloo, and is a member of the bar of the Law Society of Ontario.

Étienne Gendron

Senior Legal Counsel at National Bank

After a short stint in academia, including research in capital markets regulation, and experience in compliance and data analytics for a Montreal-based fintech firm, I've been counsel at NBC for almost two years now, working essentially with Capital Markets and Wealth Management LOBs in matters of financial innovation, financial technologies, crypto-assets and AI.

Understanding and reaching today's investors: Risk exposures, outcomes and segmentation insights

Theresa Ebden - Moderator

Vice President, Investor Office – Ontario Securities Commission

Theresa Ebden is the Vice President, Investor Office at the Ontario Securities Commission. She is a strategic leader with more than 25 years of experience in global marketing, communications, and financial journalism. At Accenture, Theresa helped lead the creation and rollout of major global programs including client value measurement, the global COVID-19 client response, and she also had leadership roles on pro bono client initiatives in the sustainability and nonprofit industries. Her journalism career spanned Bloomberg News, The Globe and Mail, and BNN, where she covered financial markets and interviewed global leaders. Theresa holds an MBA from the Ivey Business School at the University of Western Ontario (gold medalist) and a Journalism degree from Toronto Metropolitan University. She mentors MBA students and serves on several non-profit boards.

Panelists

Perry Quinton

Head of Investor Experience – Ontario Securities Commission

Perry Quinton is Head of Investor Experience in the Investor Office at the Ontario Securities Commission, where she leads a multidisciplinary team that advances investor education and engagement. She brings more than 20 years of leadership experience in the regulatory and financial services sectors. Perry is a Certified Financial Planner (CFP®) and Project Management Professional (PMP®). She holds an Honours Bachelor of Science and Business from the University of Waterloo and a Master's Certificate in Project Management from Durham College.

Victoria Ng

Senior Advisor in Investor Research and Behavioural Insights – Ontario Securities Commission

Victoria Ng is a Senior Advisor on the Investor Research and Behavioural Insights team, focusing on Investor Research. In this role, she develops evidence-based insights on retail investor experiences to support investor protection initiatives, using applied research design and analysis. Victoria's previous roles included university institutional research and product R&D. She holds a Master of Arts in Psychology with a concentration in quantitative methods.

The role of capital markets tribunals in corporate matters: the (blurry?) line between securities law and corporate law

Gordon Johnson - Moderator

Vice-Chair – British Columbia Securities Commission

Gordon Johnson brings more than 30 years of securities law and senior litigation experience to the BCSC. He joined the Commission from Borden Ladner Gervais LLP (BLG) where he was a partner with a practice focused on both prosecuting and defending regulatory issues and investment claims and dealing with disputes between investment firms. He served on BLG's national board for six years. Johnson has significant experience in administrative law matters having appeared as counsel before many tribunals, including the BCSC, as well as the British Columbia Supreme Court, and the British Columbia Court of Appeal. He received a Bachelor of Laws from the University of British Columbia. He has also served as both co-chair and treasurer of the B.C. branch of the Canadian Bar Association's civil litigation subsection.

Panelists

Jeremy Fraiberg

Co-Chair - Mergers and Acquisitions Group, Former Co-Chair Mining Group - Osler, Hoskin & Harcourt LLP

Jeremy Fraiberg has acted for public and private companies, boards of directors, special committees, private equity firms and family offices on a range of acquisitions, securities offerings, activism mandates and other corporate transactions. Jeremy routinely represents investment dealers on fairness opinions, valuations and complex financial advisory assignments.

Jeremy has been recognized as a leading practitioner by Chambers Global: The World's Leading Lawyers for Business (Band 1), Lexpert's Leading 500 Cross-Border Lawyers: A Guide to Doing Business in Canada; The

Canadian Legal Lexpert Directory (Most Frequently Recommended); and IFLR100: The Guide to the World's Leading Financial Law Firms.

Jeremy has taught at the University of Toronto Faculty of Law on contested mergers and proxy contests and has spoken and written about a range of legal issues. After graduating from law school he served as a law clerk to Chief Justice Antonio Lamer at the Supreme Court of Canada.

Laura Lam

Senior Legal Counsel – Corporate Finance at the British Colombia Securities Commission

Laura Lam is a senior legal counsel in Corporate Finance at the British Columbia Securities Commission (BCSC). Since joining the BCSC in 2019, Laura has worked on various policy projects. Laura is also part of the team that manages complaints and hearing applications relating to take-over bids and M&A matters.

Prior to the BCSC, Laura articled and worked as legal counsel in the Secretary's Office at the Ontario Securities Commission (OSC) where she provided advice to Commissioners in their adjudicative function, as well as legal counsel in Mergers & Acquisitions at the OSC where she worked on M&A matters and policy projects. Laura was called to the bar in Ontario in 2011 and in BC in 2016 and holds a Juris Doctor from the University of Toronto and a Bachelor of Commerce (economics and finance) from McGill University.

M&A Update

Naizam Kanji - Moderator

General Counsel and Executive Vice President, Legal and Governance – Ontario Securities Commission

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, with primary responsible for mergers and acquisitions regulation. He has led work on numerous policy initiatives, including the harmonization of the Canadian take-over bid regime, amendments to the take-over bid regime mandating majority shareholder approval of take-over bids and providing target boards with more time to respond to unsolicited bids, reviews of the proxy plumbing system and role of proxy advisors, staff guidance on board process and disclosure in conflicted M&A transactions, and reforms to the regulatory framework for asset-backed commercial paper. Naizam has also led regulatory and litigation teams representing staff in M&A administrative proceedings relating to target board defensive responses to unsolicited bids, material conflict of interest transactions and appeals of Exchange decisions impacting corporate control.

Naizam served as Special Advisor to the Chair on Regulatory Burden Reduction with responsibility for leading the team consulting on regulatory burden in Ontario's capital markets and the issuance of its report in November 2019 - *Reducing Regulatory Burden in Ontario's Capital Markets*. Naizam was a member of the Expert Advisory Group and the OSC liaison to the Ontario government's Capital Markets Modernization Taskforce (CMMT) that was appointed in February 2020 and issued its final recommendations in January 2021. He was part of the leadership team that implemented the governance changes recommended by the CMMT, including the separation of the regulatory and adjudicative functions of the OSC and separating the roles of the Chair of the Board and CEO.

Naizam has been a frequent speaker on securities regulation, including mergers and acquisitions, 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 at the University of Toronto Law School and Osgoode Hall Law School, York University where he co-teaches courses in securities litigation and securities law.

Prior to joining the OSC, Naizam clerked with the Commercial List, Ontario Superior Court of Justice, and was an associate in the insolvency and restructuring group at a leading Canadian law firm.

Naizam has a LL.B and a LL.M from Osgoode Hall Law School and was admitted to the bar in Ontario in 1998.

Panelists

Jason Koskela

Vice President, Mergers & Acquisitions - Ontario Securities Commission

Jason Koskela is Vice President, Mergers & Acquisitions at the Ontario Securities Commission. He has extensive experience in the field of securities regulation, including developing and leading policy and rule-making initiatives. Jason is the Chair of the Canadian Securities Administrators' Take-Over Bid Committee and was the lead staff member responsible for the amendments to the national take-over bid regime that came into effect in May 2016. Jason is also a frequent speaker and instructor on M&A regulation. Prior to joining the OSC in 2006, he practiced as an associate in the securities group at a full-service law firm in Toronto. Jason obtained his law degree from Osgoode Hall Law School in 2002 and was called to the bar in 2003.

Jennifer Longhurst

Co-leader, Critical Situations & Shareholder Activism Group and Partner, M&A, Activism & Corporate Governance McCarthy Tétrault LLP

Jennifer Longhurst is an M&A partner in our Toronto office and is Co-leader of the Firm's Critical Situations & Shareholder Activism and Corporate Governance Groups. Recognized by *Chambers and Partners* with a Band 1 ranking for Shareholder Activism & Takeover Defence, and as a leading lawyer in Corporate/Commercial Ontario, Jennifer is distinguished for her work advising business leaders, boards of directors, special committees and investors on complex M&A transactions, shareholder activism, special situations and corporate governance matters.