



Securities Litigation

Stikeman Elliott represents Canadian and multinational companies and their directors and officers in securities-related litigation, regulatory proceedings and investigations. With expertise in our offices in Montréal, Toronto, Calgary and Vancouver, we can respond strategically and comprehensively to securities and secondary market class actions that are commenced in more than one Canadian jurisdiction.

Clients benefit from our experience as both prosecutor and defence counsel, whether through negotiations with governmental authorities, or in effectively defending charges, as is appropriate in the circumstances. We have successfully defended clients in enforcement proceedings involving the provincial securities associations, the Investment Industry Regulatory Organization of Canada (IIROC) and The Toronto Stock Exchange (TSX) as well as clients in criminal and quasi-criminal court proceedings. We have also acted as special counsel for the OSC in investigations, prosecutions and Commission hearings.

Our lawyers provide proactive advice to reduce clients' exposure to governmental prosecutions and civil liability. In addition to assisting clients implement policies and procedures necessary for legislative compliance, we work with clients to obtain necessary approvals and registrations under the relevant securities legislation.

Our Expertise

- Insider trading
- Material non-disclosure
- Misrepresentations
- Policy hearings
- Registration applications
- Secondary market liability
- Section 74 rulings (OSA)
- Transaction hearings

Accolades

- *The Canadian Legal Expert Directory 2019* for Litigation: Securities, Litigation: Product Liability, Litigation: Corporate Tax and Litigation: Corporate Commercial

Recent Work

- Home Capital Group Inc. in a proceeding by the Ontario Securities Commission and related securities class action alleging failure to comply with public disclosure obligations.
- Osisko Mining Corporation in its challenge before the court of Goldcorp Inc.'s hostile take-over bid and in the ensuing C\$3.9B sale to white knight Yamana Gold Inc. and Agnico-Eagle Mines Limited.

- Sprott Asset Management in its unsolicited bids for Central GoldTrust and Silver Bullion Trust, and in its Proxy Contest to collapse the dual class structure of Central Fund of Canada Limited, and change its Board and Administrator.
- *Kingsway Financial Services Inc. v. Kobex Capital Corp.* – acting for public company in defence of proxy contest and oppression claims in relation to shareholder rights plan.
- Waterton Global Lending Corp. in litigation with Malibu Energy Ltd. regarding acquisition of certain oil and gas assets.
- *Genesis Land Development v. Smoothwater Capital Corp.* – acted for the special committee of the board of directors alleging “joint or in concert” activity under the *Securities Act* against dissident shareholders.
- CIBC in defense of a multi-million dollar class action lawsuit brought against multiple defendants on the basis of “market timing”.
- Represented clients on a penal action involving 23 alleged infractions to the *Securities Act* for insider trading, market manipulation, fraud on the market and conspiracy relating to a multi-billion dollars acquisition. This was the biggest insider trading matter in Canadian history and were successful in obtaining a stay of proceedings against all alleged infractions.
- Representing a client on an appeal of a decision rendered by the Financial Markets Administrative Tribunal, the administrative tribunal responsible for securities matters. This matter is the first decision which considered whether the granting of stock options to officers and employees could constitute insider trading for the directors who approved the issuance of the options.