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Borden Ladner Gervais LLP Securities Law and Practice

Release No. 2, March 2024

Publisher's Special Release Note 2023

The pages in this work were reissued in October 2023 and updated to reflect that date in the release line. Please note that we did not review the content on every page of this work in the October 2023 release. We will continue to review and update the content according to the work's publication schedule. This will ensure that subscribers are reading commentary that incorporates developments in the law as soon as possible after they have happened or as the author deems them significant.

Changes to chapter and heading numbering may have occurred. Please refer to the Correlation Table in the front matter if you wish to confirm references.

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Securities Law and Practice Third Edition provides the only textual treatment of securities law in Canada. Organized according to the *Ontario Securities Act*, the extensive commentary that follows each section interprets and explains the practical implications of the provision, in the light of rulings of the Ontario Securities Commission and court decisions from across Canada, as well as U.S. decisions. It also includes comparisons to the equivalent Acts of Alberta, British Columbia and Quebec. Comprehensive securities-related primary material from every province and territory, including legislation and securities commission regulatory and policy materials, makes this an essential work for practitioners and securities regulators in all provinces.

Release 2 features updates to Commentary and legislation sections.

HIGHLIGHTS

- The Court reviewed the finding of the Capital Markets Tribunal that the trading in CFDs amounted to trading and advising in unregistered securities. The Court declined to find that Lazerman represented the correct approach to the question of assessing investment contracts. The Court confirmed that a flexible approach to whether an investment opportunity was an investment contract is required, given the investor protection purpose of the Securities Act, and that the Tribunal was correcting in finding that the investors were dependent on the CFD providers to provide the opportunities to trade in over-the-counter, often high-leveraged, investments: *VRK Forex & Investments Inc. v. Ontario Securities Commission* (2023), 2023 CarswellOnt 10173 (Ont. S.C.J. (Div. Ct.)).

ProView Developments

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