

Publisher's Note

An Update has Arrived in Your Library for:

| |
|-------------------------------------------------------------------------------------------------------------------------------------|
| Please circulate this notice to anyone in your office who may be interested in this publication. <i>Distribution List</i> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |
| <input type="checkbox"/> |

Borden Ladner Gervais LLP
Securities Law and Practice
Release No. 10, November 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.

THOMSON REUTERS®

Customer Support

1-416-609-3800 (Toronto & International)

1-800-387-5164 (Toll Free Canada & U.S.)

E-mail CustomerSupport.LegalTaxCanada@TR.com

This publisher's note may be scanned electronically and photocopied for the purpose of circulating copies within your organization.

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.

This release features updates to Commentary and policy statements sections.

HIGHLIGHTS

- **REVOCATION OR SUSPENSION OF REGISTRATION OR IMPOSITION OF TERMS AND CONDITIONS — Revocation or Suspension of Registration or Imposition of Terms and Conditions** — The OSC imposed terms and conditions on a dealing representative, in the category of exempt market dealer, who was subject to terms and conditions in British Columbia. In reaching its decision, the OSC deferred to the findings of fact in the BCSC adjudicative process, as reflected through the BC Terms and Conditions. The OSC agreed with staff that it would not promote confidence in the capital markets if an individual found to need terms and conditions on their registration for the protection of investors in British Columbia, and while subject to those terms and conditions in British Columbia, were permitted to engage in registerable activities in Ontario without those same terms and conditions in place to protect Ontario investors: *Re Mang Hei (Jaclyn) Wu (2024)*, 47 O.S.C.B. 4886.
- **SECTION 111 — Prohibited Investment Fund Loans and Investments** — Relief from conflict-of-interest investment restrictions pursuant to ss. 111(2)(b),(c) and 111(4) of the Securities Act (Ontario) was granted to permit a pooled fund to invest substantially all of its assets in an underlying investment that was not an investment fund and that was managed by a third-party asset manager, subject to conditions: *Re BMO Asset Management Inc. (2024)*, 47 O.S.C.B. 5121.
- **SECTIONS 126.1 AND 126.2 — Fraud and Market Manipulation** — The court dismissed an appeal from a BC Securities Commission finding that the personal and corporate accused engaged in market manipulation, contrary to s. 57(a) of the Securities Act (B.C.). The court indicated that the decision by the Panel to draw inferences on the record necessary to impose liability on the appellants “should be afforded deference”: *Khorchidian v. British Columbia (Securities Commission)*, 2024 CarswellBC 1779 (B.C. C.A.).

ProView Developments

Your ProView edition of this product now has a new, modified layout:

- The opening page is now the title page of the book as you would see in the print work
- As with the print product, the front matter is in a different order than previously displayed

- The Table of Cases and Index are now in PDF with no searching and linking
- The Table of Contents now has internal links to every chapter and section of the book within ProView
- Images are generally greyscale and size is now adjustable
- Footnote text only appears in ProView-generated PDFs of entire sections and pages