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Borden Ladner Gervais LLP Securities Law and Practice

Release No. 10, December 2025

Securities Law and Practice Third Edition provides the 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. It should be noted that this is not an exhaustive source of all securities documents from each province and territory.

This release features updates to Chapter 21—Enforcement, Chapter 23—Civil Liability for Secondary Market Disclosure, and Appendix F—National and Multilateral Policies.

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HIGHLIGHTS

- **ENFORCEMENT—Limitation Period for Judicial and Administrative Proceedings**—In *Valentine, Re*, 2024 ONCMT 11, a director/officer claimed that the limitation period had expired in respect of certain corporations where he had resigned his positions. The Tribunal rejected the argument because the breach in this case was established by the director/officer’s course of conduct involving not only the corporations where he had resigned, but over 30 others. In *Valentine v. Ontario Securities Commission*, 2025 CarswellOnt 12270 (Div. Ct.), the Divisional Court dismissed Valentine’s appeal which was not based on the limitation period but on the definition of “trade” in section 1.
- **CIVIL LIABILITY FOR SECONDARY MARKET DISCLOSURE—Multiple Roles and Multiple Misrepresentations**—The Court of Appeal reviewed jurisprudence and re-stated the definition of a public correction as being a “disclosure reasonably capable of being understood in the secondary market as correcting what was misleading in the impugned statement.” The public correction is usually made by way of an express correction, but a non-express statement can amount to a correction if it can be reasonably capable of being understood as a correction: *Terry Longair Professional Corporation v. Akumin Inc.*, 2025 CarswellOnt 14235 (C.A.).

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