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British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
New Brunswick Securities Commission
Register of Securities, Prince Edward Island
Nova Scotia Securities Commission
Superintendent of Securities, Newfoundland and Labrador
Register of Securities, Northwest Territories
Register of Securities, Yukon Territory
Register of Securities, Nunavut

c/o Mr. John Stevenson
Secretary
Ontario Securities Commission
jstevenson@osc.gov.on.ca

Ms. Anne-Marie Beaudoin
Corporate Secretary
Autorité des marchés financiers
consultation-en-cours@lautorite.qc.ca

Dear Sirs / Mesdames,

Re: National Instrument 31-103 *Registration Requirements and Exemptions* ("NI 31-103") and Companion Policy 31-103CP ("CP 31-103")

We understand the Canadian Securities Administrators ("**CSA**") are seeking comments on proposed amendments to the regulatory framework for dealers, advisers and investment fund managers contained in NI 31-103 and CP 31-103 pursuant to a Notice and Request for Comments issued by the CSA dated June 25, 2010 (the "**Notice**"). To assist with this process, we have provided below our comments and suggestions on these proposals. Section references are to NI 31-103 unless otherwise noted.

We commend the CSA's accomplishments and continued efforts on the registration reform project and recognize that in any project of this scale and complexity, certain matters need to be revisited before all implementation issues are resolved.

This letter represents the general comments of certain members of our securities practice group (and not those of the firm generally or any client of the firm) and are submitted without prejudice to any position taken or that may be taken by our firm on its own behalf or on behalf of any client.

A. Investment Fund Manager Issues

1. Investment Fund Manager Registration

- We understand that the CSA plan to separately address under what circumstances an investment fund manager that directs the operation of an investment fund from a head office or other physical location outside Canada would need to register. Given that Ontario has effectively eliminated the flow-through analysis as it applied to portfolio managers, we suggest that the CSA take the same approach to investment fund manager registration, so that a foreign investment fund manager that has no nexus to Canada other than that securities of the funds it manages are purchased by Canadian investors would not have to be registered as an investment fund manager in Canada. This approach would correspond to the CSA's response to comments, published on February 29, 2008.

  Comment # 94, states:

  "The commenters suggest that the CSA should clarify that non-Canadian advisers and investment fund managers of investment funds are not required to register in Canada merely because units of an investment fund are purchased by Canadian investors ..."

  In response to this comment, the CSA stated, "We agree that the flow-through analysis should not be applied to investment fund managers ..."

  We also suggest that the commentary in section 4.6 of Companion Policy 13-502CP *Fees* to the Ontario fee rule should be removed. A foreign investment fund manager that is not registered in Canada should not be required to pay participation fees solely because securities of the investment funds it manages are purchased by Canadian investors. This approach would be consistent with the approach taken with respect to foreign portfolio managers who provide portfolio management services to foreign funds and that are not registered in Canada. A foreign portfolio manager whose only

nexus to Canada is that securities of the investment funds it advises are purchased by Canadian investors is not required to pay participation fees in Ontario.

- Although we do not believe that foreign investment fund managers should be required to be registered in Canada (consistent with the elimination of the flow-through analysis), should the CSA disagree with this position then we suggest the regulators consider an exemption for foreign investment fund managers similar to the international adviser exemption and an exemption where the portion of the fund's securities distributed to Canadian investors is below a reasonable threshold. As well, we recommend that grandfathering provisions be adopted to exempt foreign investment fund managers of funds previously distributed in Canada from the registration requirements. We believe it is important that any test for investment fund manager registration that is tied to Canadian investors acquiring securities of the investment fund be based on securities that are "distributed" by the fund to Canadian investors, and not a "holding test". An investment fund manager choosing to distribute securities to Canadians would consider the regulatory implications of making the distribution at the time it decided to do so, including a possible requirement that it be registered as an investment fund manager. If the test for investment fund manager registration was related merely to the fund's securities being held by Canadians, then secondary transfers over which the investment fund manager had no control could affect whether or not the investment fund manager was required to register. We believe this would be too uncertain a situation for the application of the registration requirements.

- Given that the definition of "investment fund manager" under local securities legislation can be interpreted very broadly, i.e. "direct[ing] the business, operations and affairs of an investment fund", we suggest that to assist in determining whether an investment fund manager registration is required, CP 31-103 provide guidance regarding the activities generally undertaken by an investment fund manager.

2. **Delegating Investment Fund Manager Activities**

- We suggest that NI 31-103 and CP 31-103 clarify that registration as an investment fund manager is not necessary for

general partners, trustees or boards of directors of corporations that delegate investment fund manager activities to a qualified investment fund manager. Trustees and boards of directors of corporations, like general partners of limited partnerships, are generally vested with the responsibility to direct the business, operations and affairs of their respective investment funds, but they often delegate investment fund manager activities to a qualified investment fund manager. Although they may maintain oversight or supervision responsibilities, the whole of the day-to-day investment fund manager activities are often delegated. In cases where a general partner, trustee or board of directors has delegated such responsibility to a qualified investment fund manager, we submit that such general partner, trustee or board of directors (or corporation) does not engage in "investment fund manager activities" and such entity is not required to be registered as an investment fund manager. In other words, we think there needs to be only one investment fund manager per fund, and we believe a non-registrant can delegate to a registrant activities that require registration. This is consistent with the guidance for limited partnerships set out in section 7.3 of CP 31-103 and the idea that a person required to register as a dealer would be exempt from such registration where they trade through an agent that is a registered dealer as provided in section 8.5. We think that the principle of delegation in section 7.3 should be equally applicable to trustees and corporations such that multiple registrations should not be necessary if the trust or corporation in question enters into a contract with a registered (or qualified) investment fund manager. However, we submit that the guidance in Section 7.3 is too narrow insofar as it implies that the investment fund manager must be "within the group". The concept that the qualified investment fund manager must be affiliated with the person or company contracting with the investment fund manager is problematic—in particular, for third party trust companies or corporations acting as trustees. We are concerned that this analysis is prejudicial to investment funds formed as trusts and corporations and potentially exacerbates the registration issue for third party trustees. There are many trust corporations acting as trustees (a) that are not shell entities, (b) the directing minds of which are completely different from the directing minds of the unaffiliated managers that retain their services, and (c) that provide trust services to many unaffiliated mutual funds and investment funds.

- We suggest that CP 31-103 should also provide guidance on the situation where an investment fund is "managed" by the board of the investment fund (and there is no delegation to a qualified investment fund manager). Does the investment fund itself need to register as an investment fund manager?

B. Adviser and Dealer Registration Exemptions

1. Investment Newsletters and Articles

- If the main purpose of a publication is other than to provide "buy, sell, or hold" recommendations (for example, where the main purpose of the publication is investor education) and the "buy, sell, or hold" recommendations are incidental to the main purpose of the article, the disclosure requirements in subsection 8.25(3) are onerous and impractical. We suggest that an exception to the disclosure requirement be included in this section, where the "buy, sell, or hold" recommendations are incidental to the main purpose of the publication, given that in these cases, the person or company is not likely in the "business" of advising as a principal activity. This proposed exception would cover, for example, "investor education" articles that appear in Canadian and foreign business/financial newspapers, magazines and other print and electronic publications that are broadly disseminated in the Canadian market.

- As a practical matter, the disclosure requirements in section 8.25 may be impossible to comply with in the case of Canadian and foreign business/financial newspapers, magazines and other print and electronic publications that are broadly disseminated in the Canadian market. The CSA should ensure that this exemption is consistent with the equivalent exemptions in the U.S., the U.K., and other leading markets for business and financial publications.

2. International Advisers and Incidental Advice

- We recommend that the text under the heading "Incidental Advice on Canadian securities" in the proposed change to section 8.26 of CP 31-103 be omitted and that the phrase "unless providing that advice is incidental to its providing advice on a foreign security" in section 8.26 of NI 31-103 be replaced with the phrase "unless providing that advice is incidental to its

acting as an adviser for foreign securities". This recommended phrasing follows the text of section 6.4 of Ontario Securities Commission Rule 35-502 *Non-Resident Advisers* as it appeared immediately prior to September 28, 2009. We believe the intention of the international adviser provisions has been to provide qualifying clients with access to investment advice on foreign securities, which is often provided by way of global mandates. By their nature global mandates are structured to include some appropriate weighting for Canadian issuers reflecting Canada's relative economic position on a global basis. In our experience, the language of the proposed change to section 8.26 of CP 31-103 has created considerable confusion in the adviser community as there are a wide variety of investment strategies that may involve some incidental advice on Canadian securities and in our view the more generally stated restriction is preferable to the proposed change to section 8.26.

3. **Restrictions under the International Dealer Exemption**

- We recommend modifying section 8.18 to permit foreign fund managers to rely on the international dealer exemption if they are permitted to sell the securities of their foreign funds in their home jurisdictions without registration as a dealer.

4. **Repeal of subparagraphs (e) and (f) from International Dealer Exemption**

- While we appreciate that there may be some redundancy, we recommend that subparagraphs 8.18(2) (e) and (f) not be repealed.

5. **International Dealer and Adviser Exemptions and Client Notice Requirement**

- It should be made clear in NI 31-103 that the amendments to the content of the client notice under subparagraphs 8.18(4) (b) and 8.26(4) (e) would not require firms relying on the international dealer exemption and/or international adviser exemption to re-send a client notice in accordance with the amendments in order to continue to deal with, or advise a client, as applicable. The amendments to the content of the client notice should apply only to notices delivered after the proposed amendments coming into effect.

6. **International Dealer and Adviser Exemptions and Canadian Residency Requirement for Permitted Individuals**

- We recommend that the proposed amendment to subparagraph 8.18(3) (d) (ii) (to add that the permitted client must be a resident of Canada) and that proposed subparagraph 8.26(4) (g) not be added to section 8.18 and 8.26, respectively. We believe it only creates uncertainty and serves no real purpose.

7. **Section 8.5 and Implications of Commentary**

- For clarity, in particular in the context of the placement of foreign fund securities to Canadian institutional clients, we recommend that section 8.5 also refer to trades made through an agent who is an international dealer relying on the exemption in section 8.18.

- While the proposed amendment of section 8.5 of CP 31-103 contains further guidance on, the concept of, "solely through an agent", particularly with respect to "jitney" trades, we suggest that the CSA consider further guidance in the context of private placements of fund securities to institutional investors (permitted clients) who often require substantial contact with the fund or fund sponsor in connection with their proposed investments, which are often of significant size and negotiated.

8. **Registration Exemption for Financial Institutions**

- We suggest that the remaining CSA jurisdictions consider a registration exemption for financial institutions similar to the exemption under section 35.1 of the *Securities Act* (Ontario) and Part 4 of OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions.*

9. **Reinstatement of Dealer Registration Exemption for Certain Capital Raisings**

- Given that the business trigger test for registration is not a "bright line" test, to provide greater certainty for issuers we suggest that the CSA consider reinstating in NI 31-103 limited dealer registration exemptions for certain capital raisings or transactions and clarify in the Companion Policy that this is for greater certainty and does not mean that dealers or a dealer registration would necessarily be required in other situations.

An example would be a rights offering in cases where the issuer is an investment fund (former section 3.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* ("**45-106**")). Others would be the transaction exemptions in Division 2 of 45-106 and the miscellaneous exemptions in Division 5 of 45-106 (not otherwise included in Part 8 of NI 31-103).

10. **Sub-Advisory Arrangements**

- We encourage the CSA to continue to work towards implementing a harmonized sub-advisory rule. Discretionary relief is still often obtained for the implementation of sub-advisory arrangements in jurisdictions other than Ontario.

8. **Incidental Activities - Merger and Acquisition Specialists**

- The relevant section of CP 31-103 provides that merger and acquisition (M&A) specialists that advise "the parties to a transaction between companies" are not normally required to register as dealers or advisers because the primary business purpose is to carry out the transaction and any advice on trades is incidental to that purpose and is limited to the parties to the transaction. As the reference "the parties to a transaction between companies" is used, it is unclear whether the CSA views "incidental" trading activities in this context to be limited to trades between a "purchaser" company and a "seller" company. We believe that this interpretation is too limited in scope. As a concrete example, an M&A transactional process may frequently result in a situation where a number of third parties have been put into contact with a "seller" company via the M&A specialist (e.g., an auction process). It may be determined that financing will be required in order to facilitate an M&A transaction, and several of the third parties (or others) may be willing to provide such financing by way of a private placement investment in the buyer or target business. While the trades that would result from such a scenario would be: (i) a direct result of the M&A transactional process organized by the M&A specialist, and (ii) limited to a small number of sophisticated parties ("permitted clients") and the "buyer" or "seller" company, it is unclear whether the M&A specialist could intermediate such trades as "incidental" trading activities based on the current commentary provided at the relevant section of CP 31-103. We suggest that the

commentary be expanded to clarify that "incidental" trading activities may include private placement transactions and other trades to permitted clients that are facilitated by an M&A specialist or that an exemption from registration be provided that would allow an M&A specialist to engage in trading activities that are incidental to an M&A transactional process.

C. Technical Issues

1. Form 31-103F2

- In accordance with CSA Staff Notice 31-313, the regulators have been requesting NRD numbers and contact details for an individual at the international firm. We suggest that this information be incorporated in Form 31-103F2 *Submission to Jurisdiction and Appointment of Agent for Service.*

2. Adding a Jurisdiction

- For clarity, and because of the NRD functionality, we recommend Part 4 of National Instrument 33-109 *Registration Information* clarify that an individual seeking to add a jurisdiction should use Form 33-109F4.

3. Classification of UDP on NRD

- Under NRD, a firm's ultimate designated person ("**UDP**") is classified as a "permitted individual". This is contrary to the definition of "permitted individual" in National Instrument 33-109 *Registration Information* ("**NI 33-109**") and section 11.2 of NI 31-103, which makes clear that the firm's UDP is required to be "registered" under securities legislation. (See our comments regarding the definition of permitted individual in paragraph D (6) below.)

D. Miscellaneous Items

1. IFRS-related matters

- Proposed section 1.4 [*Use of IFRS to determine a security's fair value*] would require all registered firms to determine fair value of a security in accordance with International Financial Reporting Standards ("**IFRS**"). In keeping with National

Instrument 52-107 *Acceptable Accounting Principles, Auditing Standards and Reporting Currency,* which permits foreign registrants to prepare financial statements in accordance with U.S. GAAP or other accounting principles that meet foreign disclosure requirements, NI 31-103 should include a corresponding exemption for any financial reporting otherwise required to be prepared in accordance with IFRS. To require a registrant to determine fair value in accordance with IFRS where the registrant is not otherwise required to comply with IFRS in preparing its financial statements would impose an unduly onerous obligation.

2. **Proficiency Requirements**

- The Notice states that the CSA proposes to amend section 3.3 of NI 31-103 in order to repeal references to the CFA Charter and the Canadian Investment Manager designation, so that the time limits in section 3.3 do not apply to these programs. While the proposed amendments to section 3.3 refer only to "examinations" and remove any references to "programs", and the proposed amendments to CP 31-103 state the time limits do not apply to the CFA Charter and the Canadian Investment Manager designation, we are of the view that the exemption is more appropriately included in the instrument itself.

- We believe it would be more appropriate to include the requirement that the registered representative understand the structure, features and risks of each security the individual recommends to a client in section 13.3 [*Suitability*] as opposed to section 3.4 [*Proficiency - initial and ongoing*], as is currently proposed.

3. **Restriction on Registered Individuals**

- A grandfathering provision from the restriction in proposed subparagraph 4.1(1) (b) should be provided for individuals currently registered as a dealing, advising or associate advising representative with more than one registered firm.

4. **Insurance Requirements**

- The details of the prescribed bonding and insurance clauses in Appendix A to NI 31-103 require that "any" loss arising from the listed risks be covered. There are always exclusions and

terms and conditions in commercially available bonding or insurance that limit coverage to something less than "any" loss arising from the listed risks. As a result, strict compliance with these requirements is impossible. We recommend removal of the word "any" or reference coverage that is commercially available in the financial institution bond market.

5. **Trades through or to a Registered Dealer**

- We suggest that the following sentences in section 8.5 of CP 31-103 include the language "as a business" as highlighted below"

  "The exemption is not available where a person or company conducts dealing activities **as a business** for which ..."

  "However, if the dealer in the other jurisdiction engages in other trading activities **as a business** in the local jurisdiction ..."

6. **Restrictions on Certain Managed Account Transactions**

- Section 13.5 of CP 31-103 provides that "Consent may be obtained in the investment management agreement signed by security holders". We would like to note that investment management agreements for funds are not typically signed by the funds' security holders.

7. **Form 31-103F1**

- We suggest that section 12.12 of NI 31-103 include a provision exempting US broker dealers that are required to file FINRA working capital reports from having to file a Form 31-103F1, provided the FINRA working capital reports are filed with the principal regulator.

- Item 10 of Form 31-103F1 requires the firm to deduct from its excess working capital any deductible under the firm's "bonding or insurance policy". It should be made clear in the "Notes" to Form 31-103F1 that the "bonding or insurance policy" refers only to the bonding or insurance the firm must maintain pursuant to Part 12 of NI 31-103.

8. **Definition of Permitted Individual**

- Proposed amendments to Companion Policy 33-109CP state that the definition of permitted individual "does not prevent a

registered individual from being a permitted individual." Note, however, that the definition of permitted individual does, in fact, prevent a registered individual from being a permitted individual. The definition of permitted individual in NI 33-109 reads as follows:

> "permitted individual" means **an individual who is not a registered individual** and who is ... (*own emphasis added*)

The term "registered individuals" is also defined in NI 33-109, and reads as follows:

> "registered individual" means an individual who is registered under securities legislation to do any of the following on behalf of a registered firm: (a) act as a dealer, underwriter or adviser; (b) act as a chief compliance officer; (c) act as an ultimate designated person"

If the intention is to capture under the definition of permitted individual the registered firm's directors, CEO, CFO, COO (or functional equivalent of these positions) and 10% shareholders, irrespective of whether these individuals are registered, then the above highlighted language should be removed from the definition of permitted individual. Our view is that while this may be the intention, it is not necessary to capture registered individuals under the definition of permitted individuals given that registered individuals are already required to provide and update information with the regulators. If the regulators simply want a listing of all directors and senior officers then the requested disclosure in Form 33-109F6 should be modified to request that listing.

9. **Form 33-109F6**

- Throughout Part 4, Part 7, Part 8 and in sections 5.9 and 5.10 of Form 33-109F6, a firm is required to provide information not only with respect to itself but also with respect to its "specified affiliates". Parts 4 and 7 are stated to "apply to any jurisdiction in the world". Part 8 refers to legal action "in any jurisdiction". By definition, in National Instrument 14-101 *Definitions*, "jurisdiction" means a province or territory of Canada except when used in the term "foreign jurisdiction". The scope of these

questions (and resulting disclosure and updating requirements) are excessively onerous in the case of global financial services groups which seek to register one or more affiliates in Canada. Such applicants would generally have a significant number of "specified affiliates" operating in numerous jurisdictions worldwide. In these situations, the questions set out in these Parts require substantial disclosure and internal reviews and approvals in order to provide specific answers regarding each "specified affiliate". It is equally burdensome to require global financial services groups to implement internal reporting procedures for the purposes of complying with the timely updating requirements under NI 33-109 with respect to the detailed disclosure mandated by these sections of Form 33-109F6.

We would suggest that the CSA provide that, in these situations, firms may satisfy the disclosure requirements with respect to "specified affiliates" by:

(i) restricting the disclosure to a limited number of the firm's "principal" affiliates;

(ii) limiting the disclosure required in Part 7, Part 8 and in sections 5.9 and 5.10 of Form 33-109F6 by a "materiality" threshold (e.g. items that would fundamentally / materially impact the financial operations of the firm); and/or

(iii) cross-referring to the informational documents that are filed by the "principal affiliate(s)" of the corporate group in its/their home jurisdiction(s). For example, a firm whose group's principal affiliate is a registered broker-dealer in the U.S., could satisfy the disclosure requirement with respect to "specified affiliates" by cross-referring to the Form BD and other documents (e.g., annual reports, etc.) that are filed in the U.S.

We would also suggest that the CSA clarify that the "any jurisdiction" reference in Part 8 refers to provinces and territories of Canada notwithstanding the reference to "any jurisdiction in the world" in Parts 4 and 7.

- We recommend that positions taken by staff of the CSA in notices in connection with the filing of the 'transitional Form 33-

109F6' on the time periods for which disclosure was required be incorporated into the form.

10. **Dispute Resolution Service**

- In our letter to the CSA dated May 26, 2010, we suggested that further guidance was needed with respect to the dispute resolution and mediation service requirement under section 13.16 and we appreciate the fact that the CSA have proposed additional guidance. We do nonetheless have some comments on the proposals.

    - We are of the view that registrants and their clients should have an opportunity to resolve a dispute on a mutual basis prior to resorting to dispute resolution or mediations services. Such services are costly and may result in unnecessary delays. However, if a firm has to inform the client "as soon as possible" (per 13.16(2)) of the availability of these services at the firm's expense, the client may be inclined to turn to these services from the outset. Accordingly, we would propose that:

        (i) section 13.16 provide that the firm can satisfy the dispute resolution/mediation services disclosure obligation concurrently with the requirement to deliver a "prompt" initial written response (per proposed section 13.15 of CP 31-103); and

        (ii) it be provided that it is satisfactory for a firm to include, within its initial written response, a statement to the effect that the firm will provide a substantive response to the complaints, and, in the event the complaints are not satisfactorily resolved, the client can contact and use the dispute resolution services or mediation services provided by the firm at its expense.

    - Dispute resolution and mediation services are very different, and mediation may not give rise to a resolution. What happens if mediation does not result in a resolution? Is a registrant required to resolve the dispute or is the registrant required only to make a reasonable effort to resolve?

- The applicability of the provisions of Division 5 - Complaints to a firm that is registered both in Québec and in other jurisdictions should be clarified. Section 13.14(2) sets out that a registered firm in Québec is deemed to comply with Division 5 - Complaints if it complies with sections 168.1.1 to 168.1.3 of the *Securities Act* (Québec). In the event that a registered firm in Québec complies with sections 168.1.1 to 168.1.3 of the *Securities Act* (Québec) but is also registered in, for example, Ontario and Alberta, does it nonetheless have to comply with the provisions of Division 5 - Complaints with respect to its activities in Ontario and Alberta? Does the analysis change if the head office and principal place of business of the registered firm is in Québec (and thus the firm's principal regulator is the AMF) versus a situation where the head office and principal place of business of the registered firm is in, for example, Ontario or Alberta?

11. **Principal Regulator Matters**

- The concept for determining the "principal regulator" of a firm with a head office outside Canada described in National Policy 11-204 *Process for Registration in Multiple Jurisdictions* ("**11-204**") and Form 33-109F6 suggests that the principal regulator may change from year to year if the jurisdiction in which most of the clients were resident at the end of the last completed financial year changes. It is possible this could happen from year to year and it seems undesirable for there to be frequent shifts in this role based on what could be shifts in client numbers from year to year (refer to the last sentence of section 3.6(5) of 11-204 and paragraph 2.2(b) of Part 2 of Form 33-109F6). Section 1.3 of NI 31-103 is written in a similar manner with the same possibility of shifting often for foreign based firms. We suggest that the CSA consider a test that would not have a principal regulator, once determined, changing without action by the registrant to change the principal regulator.

12. **Appointment of Agent for Service**

- We suggest that there should be a signed submission to jurisdiction and appointment of agent for service to be appended to an individual's Form 33-109F4, similar to Schedule B to Form 33-109F6. A similar form was previously required for

individual registrants under OSC Rule 35-502 *Non Resident Advisers*, as it read prior to September 28, 2009.

13. **National Registration Search**

- The CSA maintains a "National Registration Search" on its website that includes, other than for Ontario, registrants, and firms relying on the international dealer or international adviser exemption. With respect to the search results for exempt international firms, the search results indicate a "registration date" and refer to the firm as a "registrant". While we understand that there are limitations to the software being used, the terminology is not technically correct and may be misleading. A firm relying on the international dealer or international adviser exemption is not a "registrant" and is permitted to rely on these exemptions, without delay, once the filing of Form 31-103F2 and prescribed notice to clients is provided under section 8.18 or section 8.26, as applicable.

- We suggest that the OSC have an online search function available to search firms relying on the international dealer exemption or international adviser exemption in Ontario. An online search function would alleviate back and forth calls, messages and correspondence with the OSC staff and would be more cost efficient for our clients and other industry participants who may wish to easily access this information. This information is currently available online for all other Canadian jurisdictions (via the CSA website).

Submitted on behalf of members of the Securities Practice Group at Stikeman Elliott LLP by,

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