

# Securities Litigation

Lenczner Slaght has extensive experience in litigating securities-related disputes before the courts, including the defence of professional negligence and other claims brought against investment advisors and dealers and significant expertise defending shareholder class-action proceedings.

Our lawyers also appear regularly in the hearing rooms of the provincial securities commissions including the Ontario Securities Commission, as well as the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association (MFDA), defending clients' interests against allegations of breaches under various legislative and regulatory frameworks, including:

- the Ontario Securities Act
- IIROC Dealer and MFDA Member Rules
- Universal Market Integrity Rules (UMIR)

Our lawyers are active in securities policy, including membership on the Ontario Securities Commission's Securities Proceedings Advisory Committee.

We also help clients conduct internal corporate investigations relating to potential breaches of securities and other laws either prior to, or in conjunction with, inquiries by regulatory authorities.

In any securities matter, we recognize that the best outcome typically avoids regulatory proceedings – and adverse media attention – altogether. To that end, we provide strategic counsel and advice to registrants, investment advisors, securities lawyers and other market participants, both before and during investigations. Where it cannot be avoided, we have the advocacy experience to defend any contested regulatory hearings.

## RECOGNITION

- Chambers Canada (2016-2024)  
Dispute Resolution: Class Action (Defence) (Nationwide – Canada); Litigation: General Commercial (Ontario); Litigation: Securities (Ontario)
- Benchmark Canada (2012-2015)  
Local Litigation Star - General Commercial, Professional Liability and Regulations, Securities

- **Benchmark Canada (2012-2024)**  
Litigation Star – Arbitration, Class Action, Commercial, Insolvency, Securities, Tax
- **Benchmark Canada (2012-2024)**  
Top 50 Trial Lawyer in Canada & Litigation Star – Commercial, Competition, Insolvency, Professional Liability, Securities
- **Benchmark Canada (2013-2024)**  
Litigation Star – Class Action, Commercial, Securities
- **Benchmark Canada (2017-2024)**  
Litigation Star – Class Action, Commercial, Insolvency, Securities; Top 100 Women in Litigation; Top 50 Trial Lawyer in Canada (2021)
- **Best Lawyers in Canada (2006-2020)**  
Bet-the-Company Litigation, Class Action Litigation, Corporate & Commercial Litigation, Director & Officer Liability, International Arbitration, Legal Malpractice, Securities
- **Best Lawyers in Canada (2006-2021)**  
Alternative Dispute Resolution, Appellate Practice, Bet-the-Company Litigation, Class Action Litigation, Corporate & Commercial Litigation, Director & Officer Liability, Intellectual Property, Legal Malpractice, Personal Injury Litigation, Product Liability, Securities
- **Best Lawyers in Canada (2006-2024)**  
Alternative Dispute Resolution, Appellate Practice, Bet-the-Company Litigation, Class Action Litigation, Corporate & Commercial Litigation, Director & Officer Liability, Health Care Law, Insolvency & Financial Restructuring, Legal Malpractice, Medical Negligence, Securities
- **Best Lawyers in Canada (2006-2024)**  
Administrative & Public Law, Appellate Practice, Bet-the-Company Litigation, Class Action Litigation, Corporate & Commercial Litigation, Director and Officer Liability Practice, Health Care Law, Intellectual Property, Legal Malpractice, Medical Negligence, Personal Injury Litigation, Product Liability, Securities
- **Best Lawyers in Canada (2013-2017)**  
Securities Law
- **Best Lawyers in Canada (2016-2024)**  
Class Action Litigation, Corporate & Commercial Litigation, Director & Officer Liability, Insolvency & Financial Restructuring, Labour and Employment, Securities
- **Canadian Legal Lexpert® Directory (2012-2019)**  
Class Actions (2018), Commercial Arbitration, Litigation - Corporate Commercial, Litigation - Directors' & Officers' Liability, Litigation - Securities, Professional Liability
- **Canadian Legal Lexpert® Directory (2012-2020)**  
Class Actions, Commercial Arbitration, Litigation - Corporate Commercial, Litigation - Directors' & Officers' Liability, Litigation - Product Liability, Litigation - Public Law, Litigation - Securities, Medical Negligence (2019), Professional Liability
- **Canadian Legal Lexpert® Directory (2012-2024)**  
Class Actions, Commercial Arbitration, Insolvency & Financial Restructuring, Litigation - Corporate Commercial, Litigation - Directors' & Officers' Liability, Litigation - Securities, Medical Negligence, Professional Liability
- **Canadian Legal Lexpert® Directory (2012-2024)**  
Class Actions, Commercial Arbitration, Litigation - Corporate Commercial, Litigation - Directors' & Officers' Liability, Litigation - Regulatory & Public Law, Litigation - Securities, Medical Negligence, Personal Injury, Professional Liability, Litigation - Public Law (2023)
- **Canadian Legal Lexpert® Directory (2014-2024)**  
Class Actions, Insolvency & Financial Restructuring, Litigation - Corporate Commercial, Litigation - Directors' & Officers' Liability, Litigation - Securities

- **Corporate LiveWire: Global Awards 2016**  
Capital Markets Litigation, Canada
- **Lexpert Guide to the Leading US/Canada Cross-Border Lawyers in Canada (2013-2019)**  
Dispute Resolution, Insolvency & Financial Restructuring, Corporate Commercial Litigation, Class Actions, Securities Litigation
- **Lexpert Guide to the Leading US/Canada Cross-border Litigation Lawyers in Canada (2013-2019)**  
Dispute Resolution, Corporate Commercial Litigation, Class Actions, Securities Litigation
- **Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada (2012-2015)**  
Corporate Commercial Litigation, Directors' & Officers' Liability, Securities Litigation, Class Actions
- **Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada (2016-2024)**  
Class Actions; Corporate Commercial Litigation; Directors' & Officers' Liability Litigation; Securities Litigation
- **Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada (2016-2024)**  
Class Actions; Corporate Commercial Litigation; Directors' & Officers' Liability Litigation; Securities Litigation
- **The Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada (2006-2015)**  
Class Actions, Corporate Commercial Litigation, Director & Officer Liability, Insolvency & Financial Restructuring, Securities Litigation, 100 Most Creative Lawyers in Canada

## SELECT CASES

- **First Hamilton Holdings Inc et al v Laurentian Bank Securities et al** – Counsel to the Respondent Laurentian Bank Securities in opposing an application for an interim injunction with respect to the Applicants' margin accounts brought at the onset of the COVID-19 pandemic in North America.
- **Special Committee of the Board of Directors of Aphria Inc.** – Counsel to the Special Committee of the Board of Directors of Aphria Inc. in connection with allegations made by short sellers regarding the value of certain assets and insider dealings.
- **Cappelli v Nobilis Health Corp** – Counsel to the successful defendant in resisting a motion for leave to pursue a claim or secondary market misrepresentation under the *Ontario Securities Act* and certification of a class action under the *Class Proceedings Act, 1992*.
- **Re The Cash Store Financial Services Inc** – Counsel in the successful mediation and settlement of multiple Canadian and US class proceedings in the context of an Ontario CCAA proceeding, leading to US recognition and enforcement of a settlement.
- **In the Matter of Benedict Cheng et al** – Counsel to the respondent in Ontario Securities Commission proceedings alleging tipping in an insider trading matter. The proceedings were resolved by way of settlement.
- **Baldwin v Imperial Metals Corporation** – Counsel to the defendant Imperial Metals Corporation in a class action relating to alleged breaches of the *Securities Act* in connection with a breach of the tailings storage facility at the Mount Polley Mine.
- **In The Matter of Katanga Mining Limited** – Counsel to Aristotelis

Mistakidis in Ontario Securities Commission proceedings in respect of disclosure allegations related to Katanga Mining Limited, a Canadian publicly traded company, with copper assets in the Democratic Republic of Congo. The proceedings were resolved by way of settlement.

- **Re Ernst & Young LLP (Sino-Forest and Zungui Haixi)** – Counsel to the respondent auditor in two proceedings brought by the Ontario Securities Commission under the *Securities Act* resulting in the first no contest settlement under OSC Staff Notice 15-702: *Revised Credit for Cooperation Program*.
- **Re Sino-Forest Corporation** – Counsel for the defendant auditors of Sino-Forest Corporation in connection with a shareholder class action claiming damages in order of \$9 billion on behalf of primary and secondary market purchasers and debt-holders. Successfully resolved proceeding and coordinated precedent setting settlement approval of a Canadian class action within the context of an ongoing CCAA proceeding. Counsel in appeals from settlement approval to the Court of Appeal and Supreme Court of Canada, both of which were dismissed.
- **Century Services v New World Engineering Corporation** – Counsel for defendant law firm in complex trial involving many parties and alleging fraud and negligence in secured lending transaction.
- **Tucci v Smart Technologies Inc** – Counsel to two defendants in a securities class action alleging prospectus misrepresentation by the issuer, selling shareholders and others. Class definition under section 130 of the *Securities Act* successfully restricted to purchasers under the prospectus and not secondary market purchasers during the period of distribution.
- **Barclays Bank v Metcalfe & Mansfield (Devonshire Trust)** – Counsel to Devonshire Trust in a case arising out of the disruption of the Canadian Asset Backed Commercial Paper market in August 2007. Devonshire Trust was successful after a lengthy trial. The Court of Appeal affirmed the trial judge's decision and found that Barclays' notice terminating the swap transaction was invalid because of Barclays' misrepresentation and bad faith.
- **Re Coventree Inc** – Counsel to a former director and officer of Coventree Inc. in a regulatory proceeding before the Ontario Securities Commission in connection with disclosure obligations surrounding the collapse of the Asset Backed Commercial Paper (ABCP) market in Canada. Counsel in appeals to the Divisional Court and Court of Appeal.
- **UBS Securities Canada, Inc v Sands Brothers Canada, Ltd** – Counsel on an appeal from a trial of an application to enforce an agreement to sell securities which were subsequently converted to shares of the TSX.
- **Kerr v Danier Leather Inc** – Counsel to Danier Leather Inc. in a shareholder class action asserting a statutory cause of action for prospectus misrepresentation pursuant to the Ontario *Securities Act*. Judgment for the plaintiffs at trial successfully overturned on appeal to the Ontario Court of Appeal and upheld by the Supreme Court of Canada.
- **The Catalyst Capital Group Inc v Veritas Investment Research Corporation** – Counsel to an equity research firm in an action arising from alleged defamatory statements in investment research reports.
- **In the Matter of Universal Market Integrity Rules and In the Matter of Marc McQuillen** – Counsel to the Applicant before the Ontario Securities Commission in a successful application to set aside a settlement agreement entered into by the Applicant with Market Regulation Services (now IIROC). The approval of the settlement was based upon breaches

of Universal Market Integrity Rules, which, in a subsequent IIROC hearing against another respondent were found not to have occurred. The Ontario Securities Commission held that it would be manifestly unfair in the circumstances to allow the settlement agreement and settlement approval to stand.

- **Livent Inc v Deloitte & Touche LLP** – Counsel to Deloitte & Touche LLP for the appeal to the Court of Appeal and the Supreme Court of Canada from a trial judgment awarding substantial damages against an accounting firm for the audit of the financial statements of Livent Inc.
- **In re Berry** – Successful representation of respondent dismissing all charges brought against him under the Uniform Market Integrity Rules by the Investment Industry Regulatory Organization of Canada (IIROC).
- **Re Jowdat Waheed and Bruce Walter** – Counsel to the Ontario Securities Commission in a lengthy insider trader prosecution arising out of a hostile take-over bid.
- **Wadden v BMO Nesbitt Burns** – Counsel in a successful defence of the defendant brokerage firm at a lengthy trial before the Supreme Court of Nova Scotia in an action for negligence and breach of contract arising out of the alleged manipulation of shares of Knowledge House Inc.
- **McKenna v Gammon Gold Inc** – Counsel to the underwriters in a shareholder class action alleging prospectus misrepresentation and stock option manipulation. Successful dismissal of a motion for certification of common law claims for misrepresentation. Leave to appeal denied, with result that only statutory claims for misrepresentation in secondary market disclosure documents and unjust enrichment remained.
- **Czamanske v Canadian Royalties Inc** – Counsel to underwriters in a class proceeding alleging prospectus misrepresentations.
- **Laneville v Allen-Vanguard Corporation; Love v Canaccord Financial Ltd** – Counsel to officers and directors in two class proceedings alleging misrepresentations in a prospectus and disclosure documents, including a statutory cause of action pursuant to s. 138 of the Ontario *Securities Act*.
- **Re Waxman** – Representation of a director and officer of a public company before the Ontario Securities Commission.
- **Blue Note Mining Inc v Canzinc Ltd** – Counsel in a breach of contract claim. Successfully opposed a motion and efforts to appeal a decision to stay the action on the basis of *forum non conveniens*.
- **Re Metcalfe & Mansfield Alternative Investments II Corp** – Counsel to a sponsor in wide ranging and innovative restructuring of asset backed commercial paper in Canada.
- **Frohlinger v Nortel Networks Corporation** – Counsel to Nortel Networks Corporation in several Canadian and US class action proceedings relating to alleged misrepresentations, accounting negligence and violation of securities law.
- **Dodd v RBC Dominion Securities Inc** – Counsel for the defendants in a trial regarding an alleged negligent misrepresentation with respect to a commercial venture. Successful in defending the action.
- **Berlet v E\*Trade Canada Securities Corp** – Counsel in a successful defence at trial of an action against a discount broker involving options and futures trading.
- **Wadsworth v RBC Dominion Securities** – Counsel to the defendants on a successful motion for summary judgment in an employment matter.

Counsel for the respondent on appeal.

- **Peterson v Ontario (Securities Commission)** – Counsel in an application to quash the notice of hearing of the Ontario Securities Commission on the grounds of bias.
- **CC&L Dedicated Enterprise Fund (Trustee of) v Fisherman** – Counsel to a law firm and one of its partners in shareholder class proceedings alleging fraud and misrepresentation in a prospectus and financial statements, and defence of related Ontario Securities Commission proceeding.
- **Dugal v Manulife Financial Corporation** – Counsel to one of the defendants in a class proceeding alleging misrepresentations in secondary market disclosure documents and prospectuses. Both common law and statutory cause of action are asserted. Successful motion to bar assertion of statutory cause of action for prospectus misrepresentation due to expiry of the limitation period.
- **Lawrence v Atlas Cold Storage Income Trust** – Counsel to the defendant accounting firm in a class action proceeding against Atlas Cold Storage Holdings Inc. alleging prospectus misrepresentations, accounting and underwriting negligence in the preparation of financial statements and the issuance of annual reports.
- **Chann v RBC Dominion Securities Inc** – Counsel to RBC in a wrongful dismissal trial. This became a key case on the assessments of claims for discretionary bonus over the period of reasonable notice.
- **Gould v FMF** – Counsel to underwriters in class proceeding alleging misrepresentations in a prospectus issued by a subprime lending broker, and related Ontario Securities Commission proceeding.
- **Re YBM** – Counsel to director of YBM in Ontario Securities Commission proceedings relating to disclosure obligations and securities class action proceedings.
- **Re Solar Income Fund Inc.** – Counsel to a former director and officer in an Ontario Securities Commission enforcement proceeding.
- **Valeant Pharmaceuticals Class Actions** – Counsel to the former Chief Financial Officer of Valeant Pharmaceuticals International Inc. in defense of securities class actions commenced in the Ontario and Quebec courts. *(Prior to joining Lenczner Slaght)*

## SELECT PUBLICATIONS AND PRESENTATIONS

- **Securities Litigation from A to Z** – Christopher Yung was invited to present at The Advocates' Society's program, *Securities Litigation from A to Z*. Christopher shared his knowledge and expertise on conducting securities issue-spotting exercises. Attendees gained insight into identifying and effectively addressing various securities law issues that may surface within their cases.
- **A 2023 Snapshot: Through the Lens of Lenczner Slaght** – Lenczner Slaght launches *A 2023 Snapshot*, a look at the most significant developments, decisions, business takeaways, and trends in litigation from the last year, across 15 practice areas. Revisit 2023 and look ahead to 2024 through the lens of our expert litigators.
- **2023 Securities Litigation Conference** – Peter Griffin was invited to share his expertise on the panel *Significant Recent Civil Securities Litigation Decisions*.
- **12th Annual Securities Symposium** – Christopher Yung was Program



Chair of The Advocates' Society's 12th Annual Securities Symposium. The program included discussion on Ontario's securities law modernization efforts, key decisions impacting securities litigation, high profile enforcement proceedings and much more.

- **Tenth Annual Securities Symposium** – Christopher Yung shared his expertise at The Advocates' Society's *Tenth Annual Securities Symposium*. Christopher spoke on the panel "Hot Topics in Securities Litigation".
- **Eighth Annual Securities Symposium** – Brian Kolenda presented at the 8th Annual Securities Symposium. Discussions included emerging issues in the securities industry such as Class Actions, Cryptocurrencies, Corruption, and Cannabis.
- **The BCSC Decision in Re Red Eagle** – Jessica Starck was the co-author of "The BCSC Decision in Re Red Eagle: Private Placement Survives Regulatory Review in the Context of a Hostile Bid". This article reviews the decision of the British Columbia Securities Commission in *Red Eagle, Re, 2015 BCSECCOM 401*.
- **Getting the Deal Through - Securities Litigation 2015 - Canada** – Scott Rollwagen, Shara Roy and Linda Fuerst authored the Canadian chapter in the publication *Getting the Deal Through - Securities Litigation 2015*.
- **No contest settlements, with a twist** – Shara Roys article appears in the May 2014 issue of *Financier WorldWide: Expert Briefing - Banking and Finance Section*.
- **Third Annual Securities Symposium** – Monique Jilesen was the chair and Shara Roy was a presenter at the Third Annual Securities Symposium for the Securities Litigation Practice Group of The Advocates' Society, to be held in September 2013.
- **Litigation and Enforcement Issues** – Tom Curry presented on the topic at the 32nd Annual Securities Law Practitioners' Conference 2012. The conference was hosted by Insight.
- **Securities class actions** – Peter Griffin discusses securities class actions at the 8th National Symposium on Class Actions.

## BLOG POSTS

- **On the Docket: Cases to Watch (Q4 2023)** – Lynne McArdle provides a summary of our Cases to Watch from Q4 2023. On the Docket: Cases to Watch features a collection of cases, identified by our Research team, that move the law forward in some meaningful way. The cases in this edition are diverse in that they arise in different areas of the law: fraudulent conveyances, securities law, class actions, employment law, discovery, and Crown law.
- **Challenges in Spotting Material Changes** – The philosopher Heraclitus observed that "the only constant in life is change", a maxim as true for the business world as the natural world. Publicly traded companies operate in a dynamic environment, where commodity prices swing, new laws are passed, and scientific breakthroughs are made. So long as those companies wish to maintain their access to public markets, they must carefully consider how day-to-day happenings (and their own reactions to those events) affect their continuous disclosure obligations. These disclosure judgements are fact-specific and often fast-paced, yet they carry potentially significant consequences.
- **Dismissal for Delay in Class Actions: How Low is the Bar for Avoiding Dismissal?** –

It has been just under a year since the new dismissal for delay provision in s. 29.1 of the *Class Proceedings Act* started resulting in dismissals for delay. In essentially all of the decisions rendered to date, judges have strictly construed those provisions to require the dismissal of matters where the statutory criteria for avoiding a dismissal are not present. The recent decision of the Ontario Superior Court in *Lubus v Wayland Group Corp* is now an outlier that takes a different approach.

- **Barrick Gold Corporation: A golden opportunity to publicly correct s 138.1 of the Securities Act, or a significant change in the law? –** Securities law class actions are now common in Ontario. However, courts are still addressing some of the core elements of the conceptual approach to such issues. The recent decision in the Ontario Court of Appeal in *Drywall Acoustic Lathing and Insulation, Local 675 Pension Fund v Barrick Gold Corporation* (“*Barrick Gold*”) is a highly significant decision in this area, particularly in its treatment of the “public correction” requirement for securities class actions.
- **IIROC Proposes Significant Change to Regulation of Investment Industry –** The Investment Industry Regulatory Organization of Canada (“IIROC”) has proposed a major change to the regulatory structure of the investment industry.
- **Think before you tweet: Social Media and Securities Law –** In September 2018, the U.S. Securities and Exchange Commission (“SEC”) charged Elon Musk, the former Chairman of Tesla, Inc., with securities fraud. A series of Tweets on Musk’s personal page, the first of which read: “Am considering taking Tesla private at \$420. Funding secured”, caused share prices to instantly soar. In reality, the potential transaction was uncertain and subject to a number of contingencies. Market confusion and disruption ensued.
- **Ontario Court of Appeal Defines Boundaries in Auditors’ Negligence Claims Post-Livent –** In *Lavender v Miller Bernstein LLP* (“*Lavender*”), the Ontario Court of Appeal overturned an order granting summary judgment to a class of investors in a class action against the auditors of a defunct securities dealer. In doing so, the Court gave a detailed examination of the duty of care analysis as it applies in the wake of the recent Supreme Court of Canada decision, *Deloitte & Touche v Livent Inc* (“*Livent*”).
- **The Court of Appeal Places Limits on Secondary Market Misrepresentation Claims: Ontario is not a default jurisdiction for foreign issuers whose securities were purchased in Ontario –** In *Yip v HSBC Holdings plc* (“*Yip*”) the Ontario Court of Appeal recently confirmed that “there is nothing unfair” in tying jurisdiction to litigate against a foreign defendant in a secondary market misrepresentation to the place where the securities were traded. The Court’s decision reflects the international standard that purchasers who use foreign exchanges should look to the relevant foreign court to litigate their claims and closes the door on creating a universal or default jurisdiction for secondary market claims under the Ontario *Securities Act*.
- **Court Certifies Sino-Forest Class Action –** The Sino-Forest class action has been certified, and leave was granted to bring a claim under the *Securities Act* for secondary market misrepresentations.

## SELECT NEWS ARTICLES

- **SCC to Hear Case Clarifying What Constitutes Material Change in Securities Law –** Paul-Erik Veel was interviewed by Canadian Lawyer Magazine, where he comments further on *Lundin Mining Corporation v Dov Markowich*



- . Paul-Erik emphasized the importance of clarifying the definition of "material change" in securities law. He also highlighted potential burdens on publicly traded companies with overly broad interpretations, impacting both business operations and meaningful investor information.
- **The 2024 Lexpert Directory Recognizes Lenczner Slaght's Litigation Excellence** – Lenczner Slaght's litigators continue to be recognized by their peers as the foremost practitioners in their fields.
  - **Lenczner Slaght Remains at the Centre of the Lexpert Bull's Eye** – The 2024 Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada recognizes Lenczner Slaght as the #1 firm in Toronto for Litigation and Commercial Litigation for the 23<sup>rd</sup> consecutive year.
  - **Friends Who Argue: Crypto Assets - Dealing With Emerging Currencies in the Litigation Context** – Madison Robins is featured on an episode of Friends Who Argue, a podcast for the litigation bar brought to you by The Advocates' Society and hosted by its Mid-Career Advocates' Standing Committee. Madison shares her experiences and insights into the what, when and how of dealing with crypto assets in litigation.
  - **Chambers Canada Recognizes Lenczner Slaght as a Top-Tier Litigation Firm** – Canada's leading litigation firm and its expert litigators continue to be recognized by world-renowned directory, Chambers & Partners.
  - **Lenczner Slaght Litigators Recognized as Best Lawyers in Canada** – In the latest edition of *Best Lawyers in Canada*, 41 of our expert litigators are recognized for their expertise across 24 practice areas. The following lawyers have also been recognized as "Lawyer of the Year" for receiving the highest overall peer-feedback in their practice areas in Toronto.
  - **Lenczner Slaght's Litigation Excellence Recognized in 2023 Lexpert Directory** – Following comprehensive peer review surveys and interviews with senior members in the legal profession, the 2023 *Canadian Legal Lexpert Directory* has recognized 31 of the firm's expert litigators for their experience, knowledge, and precision, with 108 rankings spanning 17 practice areas.
  - **Lenczner Slaght Litigators Recognized Among the Best Lawyers in Canada** – In the latest edition of *Best Lawyers in Canada*, 39 of our expert litigators are recognized by their peers for their expertise across 24 practice areas.
  - **Lenczner Slaght Litigators Elected to The Advocates' Society's Leadership** – We are pleased to announce that Brendan Morrison, Christopher Yung, Paul-Erik Veel, Andrew Parley, Nina Bombier, and Anne Posno will be serving prominent executive positions at The Advocates' Society, a preeminent organization dedicated to promoting effective advocacy and access to justice.
  - **The 2022 Lexpert Directory Recognizes Lenczner Slaght's Litigation Excellence** – 31 of our expert litigators are recognized by their peers as the foremost practitioners across 18 fields.
  - **Lenczner Slaght's 21st Year at the Centre of the Lexpert Bull's Eye** – Lenczner Slaght continues to be recognized as the #1 firm in Toronto for Litigation and Commercial Litigation by the 2022 Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada.
  - **Lenczner Slaght Litigators Appointed to The Advocates' Society's Leadership** – We are pleased to announce that Brian Kolenda, Andrew Parley, Shara Roy, Nina Bombier, Larry Thacker and Anne Posno have been elected to prominent leadership positions at The Advocates'

Society, a preeminent organization dedicated to promoting effective advocacy and access to justice.

- **The 2021 Lexpert Directory Recognizes 30 Lenczner Slaght Lawyers** – An increasing number of our expert litigators are recognized by their peers as the foremost practitioners in their fields.
- **Lenczner Slaght Achieves 20 Years at the Centre of the Lexpert Bull's-Eye** – The 2021 Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada continues to recognize Lenczner Slaght as the #1 firm in Toronto for Litigation and Commercial Litigation.
- **Lenczner Slaght Recognized as a Top-Tier Litigation Firm by Chambers Canada** – Canada's leading litigation firm and its expert litigators continue to be recognized by world-renowned directory, Chambers & Partners.
- **Best Lawyers in Canada Recognizes Lenczner Slaght's Litigation Expertise** – Lenczner Slaght is proud to announce that 33 of our expert litigators are recognized in *Best Lawyers in Canada 2021*. Our lawyers received a total of 128 rankings, up from 100 in 2020.
- **Lenczner Slaght Litigators Elected to The Advocates' Society's Leadership** – We are pleased to announce that Anne Posno, Nina Bombier and Shara Roy have been elected to prominent executive positions at The Advocates' Society, a preeminent organization dedicated to promoting effective advocacy and access to justice. Peter J. Osborne, Brian Kolenda, and Chris Kinnear Hunter will also be continuing their terms in their leadership positions.
- **Lexpert Highlights Lenczner Slaght's Professional Excellence** – Lenczner Slaght's litigators continue to be recognized by their peers as the foremost practitioners in their fields.
- **Lenczner Slaght's 19th Year at the Centre of the Lexpert Bull's-Eye** – Canada's leading litigation firm continues to be recognized as the #1 firm in Toronto for Litigation and Commercial Litigation by the 2020 Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada.
- **Chambers Canada Recognizes Lenczner Slaght as a Top-Tier Litigation Firm** – Canada's leading litigation firm and its expert litigators continue to advance their position in the latest edition of world-renowned directory, Chambers Canada, with nine new rankings.
- **Best Lawyers in Canada Recognizes Lenczner Slaght with 100 Rankings** – In the latest edition of *Best Lawyers in Canada*, 28 Lenczner Slaght lawyers earned a total of 100 rankings, up from 86 in 2019.
- **Lenczner Slaght Litigators Ranked in Best Lawyers in Canada** – Canada's leading litigation firm is proud to announce that 25 of the firm's 58 lawyers have been recognized in the *Best Lawyers in Canada 2019* publication across multiple categories.
- **Lenczner Slaght Welcomes Jessica Starck** – Lenczner Slaght strengthens its legal research expertise with the addition of another talented associate.
- **Lexpert Recognizes Lenczner Slaght's Professional Excellence** – An increasing number of the firm's lawyers have been ranked by their peers as leading practitioners in their field.
- **Lenczner Slaght Litigators Lead in the 2018 Lexpert/ALM 500 Rankings** – Canada's leading litigation firm is one of two firms with the highest number of lawyers ranked in Corporate Commercial Litigation in the 2018 Lexpert®/American Lawyer Guide to the Leading 500 Lawyers

in Canada.

- **Lenczner Slaght Ranked Among the Best** – Almost half of the leading litigation firm's lawyers are recognized in the *Best Lawyers in Canada*.
- **Christopher Yung Joins Lenczner Slaght** – Talented lawyers continue to choose Canada's leading litigation firm.
- **Lenczner Slaght Shines in 2017 Lexpert Rankings** – Lenczner Slaght's litigators continue to be recognized by their peers as leading practitioners in their fields according to the 2017 Canadian Legal Lexpert Directory.
- **Lenczner Slaght lawyers recognized in Lexpert ALM 500 Guide** – Canada's leading litigation boutique leads all firms with 10 lawyers ranked in litigation practice areas in the 2017 Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada ("ALM 500")
- **Peers Recognize Lenczner Slaght's Expertise in Cross-border Litigation** – Fifteen Lenczner Slaght lawyers have been ranked in the Lexpert 2016 Guide to the Leading U.S/Canada Cross-Border Litigation Lawyers in Canada
- **Lenczner Slaght Lawyers Ranked Best** – Nearly half of the firm's lawyers recognized among Canada's foremost practitioners
- **Lenczner Slaght Scores Bull's Eye in Leading 500 Lawyers in Canada** – Canada's leading litigation practice once again tops the list of litigation firms in the 2016 Lexpert®/American Lawyer Guide to the Leading 500 Lawyers in Canada.
- **Lenczner Slaght Leads in Cross-Border Litigation** – Recognition of Lenczner Slaght lawyers as Canada's Leading Cross-Border Litigators Endures
- **Lenczner Slaght Lawyers Repeatedly Ranked Among the Best** – Half of the firm's lawyers are ranked as leading practitioners and three named "Lawyer of the Year" in the latest Best Lawyers in Canada Directory.
- **Ruling offers guidance on oppression versus derivative actions** – Monique Jilesen was quoted in Law Times on August 17, 2015 on the Court of Appeal decision in *Rea v. Wildeboer* involving a public company where the specific allegations, essentially of insider trading or self-dealing, solely involved harm to the corporation as opposed to harming the specific interests of a shareholder.
- **Alberta will recognize securities sanctions by others** – Shara Roy was quoted in the Lawyers Weekly on July 17, 2015 regarding the Alberta Securities Commission announcement that most orders and settlement agreements made by other securities commissions across Canada will "automatically take effect."
- **20 Lenczner Slaght Lawyers Recognized in 2015 Lexpert Directory** – Recognized by Canadian Legal Lexpert® Directory as leading practitioners.
- **'Unprecedented' Nortel ruling spans Canadian and U.S. Courts** – Monique Jilesen was quoted on the decision in the Nortel Networks Corporation case both by the Lawyers Weekly on June 19, 2015 and the July issue of Bottom Line Newspaper published by Lexis Nexis Canada Inc.
- **Unique harm needed to pursue oppression claim** – Monique Jilesen was quoted in Canadian Lawyer on May 27, 2015 regarding the recent Court of Appeal decision in *Rea v. Wildeboer*.
- **Lenczner Slaght - "a fortress inhabited by litigation royalty"** – 13

Lenczner Slaght lawyers recognized in the 2015 Benchmark Litigation Directory.

- **Alan Lenczner re-appointed for a second two-year term as a commissioner of the Ontario Securities Commission** – As of February 1, 2015, Alan J. Lenczner, Q.C. was re-appointed commissioner of the Ontario Securities Commission. For further information, see the Financial Post or the Ontario Securities Commission.
- **Lenczner Slaght Remains at the Centre of the Lexpert Bull's-Eye** – Canada's leading litigation practice is once again ranked #1 in The 2015 Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada.
- **Premier practice comprised of Toronto's premier litigators** – Legal 500 Canada recommends Lenczner Slaght in Dispute Resolution, Intellectual Property, Labour and Employment Law.
- **A Leader in Cross-Border Litigation** – 14 Lenczner Slaght litigators ranked in Lexpert 2014 Guide to the Leading U.S./Canada Cross-Border Litigation Lawyers in Canada.
- **Jim Armitage: Barclays and Montreal pension-fund fiasco** – Tom Curry was quoted in The Independent on November 13, 2014 on *Barclays Bank v. Metcalfe & Mansfield (Devonshire Trust)*.
- **23 Lenczner Slaght Lawyers Ranked Among the Best** – Nearly half of the firm's 49 lawyers are ranked as leading practitioners and two named "Lawyer of the Year" in the latest Best Lawyers in Canada Directory.
- **Lenczner Slaght Increases Rankings in 2014 Lexpert Directory** – Canada's leading litigation practice continues to add new names to the list.
- **Lenczner Slaght Welcomes Two New Partners** – Canada's leading litigation practice grows to 20 partners with newest additions.
- **Lenczner Slaght is at the Centre of the Lexpert Bull's-Eye** – Canada's leading litigation practice is once again ranked #1 in *The 2014 Lexpert/American Lawyer Guide to the Leading 500 Lawyers in Canada*.
- **Lenczner Slaght in Top Tier and 11 Lawyers Ranked as Stars** – Canada's leading litigation practice also wins two national impact cases.
- **Lenczner Slaght Lawyers Win Top Peer Ratings** – Recognized by Canadian Legal Lexpert Directory as leading practitioners.
- **Ruling on bank speaks to contract honesty** – Tom Curry, Monique Jilesen and Brendan Gray, counsel to Devonshire Trust, successfully defended against a \$1.2 billion claim by Barclays Bank PLC.
- **Barclays loses legal battle over ABCP** – Tom Curry, Monique Jilesen and Brendan Gray, counsel to Devonshire Trust, successfully defended against a \$1.2 billion claim by Barclays Bank PLC.