

# Investment Management

## SUMMARY

Managing and distributing investment funds and similar investment products, as well as providing portfolio and investment management services requires dedicated, trusted and recognized legal advisors who have an in-depth knowledge of, and who focus on, the financial services industry. Whether you need advice related to investment funds — public or private funds, traditional or alternative investment strategies, exchange-traded funds, structured products, or segregated funds, your status as a securities registrant, your compliance systems and risk management or the governance of your firm or your funds, it is imperative to understand the laws that affect you.

Our Investment Management Group is the largest and most experienced investment management practice in Canada, with over 50 lawyers across the country, including a market leading number of whom who are ranked as leaders in their field by industry publications. We are committed to providing our clients with the best and most cost-effective service, by the best professionals.

Our Investment Management Group provides the right advice at the right time to both Canadian and international clients, including:

- Open and closed-end investment fund complexes — mutual funds, exchange-traded funds, closed-end funds and structured products
- Providers of private funds, hedge funds and alternative investments, such as private equity
- Investment fund managers, investment advisers and dealers, financial institutions and service providers
- Providers of segregated funds and other insurance products
- Securities regulators and self-regulatory organizations
- Industry trade associations

We are privileged to have been the trusted adviser to many firms operating in the Canadian market-place since their inception and to have been part of their on-going growth and success.

Our lawyers have excellent working relationships with the Canadian securities regulators, including self-regulatory organizations and other government officials, as well as The Investment Funds Institute of Canada (IFIC), the Portfolio Management Association of Canada (PMAC), the Alternative Investment Management Association of Canada (AIMA Canada) and other industry trade associations and key industry leaders.

We regularly and proactively provide regulatory updates and thought leadership to our clients and continuing legal education to the investment management and registrant community.

In providing our services, we work closely with our lawyers in other specialized areas, including tax, derivatives, banking, pensions, securities litigation and insurance to provide full service to our clients.

Members of our Investment Management Group are directors of industry associations, including the National Society of Compliance Professionals and the Exempt Market Dealers Association of Canada. We regularly participate in industry committees, including those organized by IFIC, PMAC, AIMA Canada and the Investment Industry Association of Canada (IIAC). BLG is pleased to be an affiliate member of IFIC, PMAC, AIMA Canada, the Canadian ETF Association (CETFA) and IIAC.

## PUBLICATIONS & PRESENTATIONS

- Regular Contributing Authors, *Canadian Hedge Watch* Monthly Review, Canadian Hedge Watch Inc.
- Consulting Editors and Contributing Authors, *Hedge Funds — A Practical Global Handbook to the Law and Regulation*, Globe Business Publishing Ltd.
- Contributing Authors, *Practical Law Multi-Jurisdictional Guide — Investment Funds*, 5th Edition, Practical Law Publishing Limited.
- Part 1 — What advisors need to know about the CSA’s “best interest” standard, *Investment Executive*, 2016.
- Part 2 — KYC and suitability proposals raise the bar” standard, *Investment Executive*, 2016.
- Part 3 — Understanding the CSA’s conflicts of interest proposals, *Investment Executive*, 2016.
- Part 4 — Regulators propose restrictions on titles and designations, *Investment Executive*, 2016.
- Part 5 — Regulators propose dramatic expansion of KYP requirements, *Investment Executive*, 2016.
- Part 6 — Regulators divided over best interest standards, *Investment Executive*, 2016.
- "Mutual Fund Embedded Compensation: the Expected, the Dramatically Unexpected and What's Next?," October 2018.
- "Cryptocurrency and Blockchain — Charting Recent News and Developments," September 2018.
- "Know Your Rights (Offerings) – An Important Financing Alternative," August 2018.
- "Canadian Securities Regulators Publish Revamped "Client Focused" Registrant Reform Proposals and Signal Policy Direction on Mutual Fund Embedded Compensation," June 2018.
- "Simple Agreements for Tokens ("SAFTs") and the Regulatory Risk of ICOs and Token Sales," February 2018.
- "Calling all Fund Managers: January 30, 2018 is Closer Than You Think!," December 2017.
- "CRA Defers Implementation Date for Application of Advantage Rules to Investment Management Fees," September 2017.
- "BLG Represents First Bitcoin Market Participant to be approved by Canadian Securities Administrators," September 2017.
- "Canadian Securities Regulators Finalize New Requirements for Canadian Registrants," August 2017.
- "ASC Releases Results of EMD Sweep and Best Practices and CSA Provides Guidance on Small Firms Compliance and Regulatory Obligations," June 2017.
- "Cleared for Clearing — Canadian Rules Finalized on Mandatory Clearing of Derivatives," January 2017.
- "Alberta Investor Tax Credit Opens for Business," January 2017.

- ["Happy New Year — With New Regulatory Deadlines! Exempt Trade Reports Due for Filing by Investment Funds: January 30, 2017,"](#) January 2017.
- ["New Risk Classification Methodology for Mutual Funds and ETFs — September 1, 2017 with Phased-In Disclosure,"](#) January 2017.
- ["CRA reviews application of “advantage rules” to investment management fees,"](#) January 2017.
- ["ETF Facts Now Required for Canadian Exchange-Traded Funds — Two-Year Phased-In Implementation,"](#) December 2016.
- ["Canadian Regulators Unveil Draft Rules to Permit the Offering of Alternative Funds to Retail Investors,"](#) October 2016.
- ["Canadian Regulators Grant Exemption to Allow "Notice and Access" for Investment Fund Securityholder Meetings,"](#) September 2016.
- ["BMO Wins Innovatio Award for Work with BLG,"](#) September 2016.
- ["CSA Continues to Finesse Registrant Regulation – Proposed Additional Requirements Governing Custody, EMDs and CRM2,"](#) July 2016.
- ["Margin and Collateral Requirements for Non-Centrally Cleared Derivatives – Consultation Paper,"](#) July 2016.
- ["I Can See Clearly Now — OSC to Clarify Rules for Outbound Distributions,"](#) July 2016.
- ["Another Change to Canada's Exempt Markets — New Harmonized Report of Exempt Distribution effective June 30, 2016,"](#) June 2016.
- ["The Cost of Compliance in Alberta is Going Up — ASC Adopts New Participation Fee for Reporting Issuers and Changes Other Fees,"](#) June 2016.
- ["The Status Quo Must Change" — Canadian Securities Administrators Embark on their Most Ambitious Registrant Regulation Consultation to Date,"](#) May 2016.
- ["National Instrument 31-103 At A Glance \(Updated!\),"](#) April 2016.
- ["Canada Further Harmonizes Derivatives Trade Reporting Rules,"](#) March 2016.
- ["Is it Clear Yet? — Final Countdown to Clearing of Derivatives in Canada,"](#) March 2016.
- ["105-day Take-Over Bids — What Impact on Take-Over Defences?,"](#) February 2016.
- ["Ontario Considers Elimination Of 30% Corporate Control Limit,"](#) February 2016.
- ["Proposed Canadian Rule on Customer Clearing and Protection of Customer Collateral and Positions,"](#) February 2016.
- ["CSA Proposals Will Require Mutual Funds And ETFs to Use Standard Deviation to Disclose Risk,"](#) January 2016.
- ["Increased Complexities For Exempt Market Filings in Canada Effective May 24, 2016,"](#) January 2016.
- ["Under The Regulatory Microscope — Conflicts of interest in the Sale of Related Investments,"](#) December 2015.
- ["ISS and Glass Lewis Release 2016 Canadian Proxy Voting Guidelines,"](#) November 2015.
- ["Finally! Offering Memorandum Exemption Available Everywhere: But Still Not Harmonized,"](#) November 2015.

- "[New Tips For Tipsters: A Quick Review Of The More Vital Variations To The OSC's Proposed Whistleblower Program](#)," November 2015.
- "[Outsiders On The Inside: A Cross-Border Insider Trading Case Study](#)," October 2015.
- "[Margin Requirements for Non-Centrally Cleared Derivatives](#)," October 2015.

## **RANKINGS & RECOGNITIONS**

The Investment Management Group or its members are recognized as leading practitioners as follows:

- Band 1 Ranking for Investment Funds in 2018 and 2019 *Chambers Canada – Canada's Leading Lawyers for Business*
- Top listed in Mutual Funds Law in *The Best Lawyers in Canada*® 2018
- The 2018 edition of *The Lexpert*®/*American Lawyer Guide to the Leading 500 Lawyers in Canada*
- The 2018 *Canadian Legal Lexpert*® *Directory*
- 2017 edition of *Who's Who Legal: Canada*
- 2017 edition of *Who's Who Legal: The International Who's Who of Business Lawyers*
- Best Canadian Law Firm, 2014, 2015 and 2016 *Canadian Hedge Fund Awards*
- Canada Law Firm of the Year, 2014, 2015 and 2016 *Americas Derivatives Awards*