

# Capital Markets Adjudicators' Policy Forum and Roundtable

hosted by the Capital Markets Tribunal (Ontario)

November 20, 2024  
by videoconference

**ALL TIMES EASTERN**

<b>SEGMENT 1: Policy Forum</b> – Attendees watching the live version are able to submit questions to the panels. The segment is open to members of the public (including media), who are able to watch the segment but not to submit questions. Following the conclusion of the event, the Capital Markets Tribunal will issue a news release describing the event and providing a link to view the recorded videoconference.	
<b>11:00 – 11:05</b>	<b>Welcome</b> <ul style="list-style-type: none"><li>▪ Tim Moseley, Chief Adjudicator, Capital Markets Tribunal (Ontario)</li></ul>
<b>11:05 – 12:15</b>	<b>Crypto-assets: updates and emerging issues; trading platforms</b> <ul style="list-style-type: none"><li>▪ Usman Sheikh, Chair, Blockchain &amp; Fintech Practice Group, Baker &amp; McKenzie LLP (<i>moderator</i>)</li><li>▪ Alex Davis, General Counsel, WonderFi Technologies Inc.</li><li>▪ Lucas Matheson, CEO, Coinbase Canada</li><li>▪ Deborah McCrimmon, Vice President, Deputy General Counsel, Ripple</li><li>▪ Lee Schneider, General Counsel, Ava Labs</li></ul>
<b>12:15 – 12:35</b>	<b>Putting the “artificial” in “artificial intelligence”? Problems with “AI washing” in corporate disclosure</b> <ul style="list-style-type: none"><li>▪ Usman Sheikh, Chair, Blockchain, AI &amp; Fintech Practice Group, Baker &amp; McKenzie LLP (Toronto)</li><li>▪ Jerome Tomas, Co-Chair, North American Government Enforcement Practice Group, Baker &amp; McKenzie LLP (Chicago)</li></ul>
<b>12:35 – 12:45</b>	<b>Break</b>

12:45 – 1:55	<p><b>Emerging issues in shareholder activism and related control contests</b></p> <ul style="list-style-type: none"> <li>▪ Naizam Kanji, General Counsel and EVP Legal and Governance, Ontario Securities Commission (<i>moderator</i>)</li> <li>▪ Jon Feldman, partner, Head of Shareholder Activism Practice, Goodmans LLP</li> <li>▪ Jennifer Longhurst, partner, Co-head, Critical Situations &amp; Shareholder Activism, McCarthy Tétrault LLP</li> <li>▪ Jason Koskela, Vice President, Mergers and Acquisitions, Ontario Securities Commission</li> </ul>
1:55 – 2:25	<b>Break</b>
2:25 – 2:45	<p><b>Investor/victim redress – the interplay between disgorgement orders, civil proceedings and quasi-criminal restitution orders</b></p> <ul style="list-style-type: none"> <li>▪ Alistair Crawley, founding partner, Crawley MacKewn Brush LLP</li> <li>▪ Paloma Ellard, Associate General Counsel and VP Legal, Ontario Securities Commission</li> </ul>
2:45 – 3:05	<p><b>Investor behaviour in the era of increasing DIYism – AI, gamification, dark patterns and other influences</b></p> <ul style="list-style-type: none"> <li>▪ Sasha Tregebov, Director, BIT Canada</li> </ul>
3:05 – 3:10	<b>Wrap-up of policy forum</b>
3:10 – 3:20	<b>Break</b>
<p><b>SEGMENT 2: Roundtable</b> – Not open to the public. Only adjudicators will be allowed to participate. A recording will be made, and will be available after the roundtable, only to adjudicators.</p>	
3:20 – 4:45	<ul style="list-style-type: none"> <li>▪ Gordon Johnson, Vice Chair, British Columbia Securities Commission (<i>co-moderator</i>)</li> <li>▪ Tim Moseley, Chief Adjudicator, Capital Markets Tribunal (Ontario) (<i>co-moderator</i>)</li> </ul>

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## SPEAKERS' BIOGRAPHIES

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### **Tim Moseley**

*Chief Adjudicator, Capital Markets Tribunal (Ontario)*

Tim Moseley has been Chief Adjudicator of the Capital Markets Tribunal since its inception in April 2022. Tim was Vice-Chair of the Ontario Securities Commission from 2017 to 2022, chair of the OSC's Adjudicative Committee for much of that time, and previously a part-time Member of the Commission from 2015 to 2017. Before joining the OSC, Tim was CIBC's global Chief Compliance Officer for over 10 years, following two years as head of the Canadian litigation group in CIBC's Legal Department. Before that, he practiced corporate/commercial litigation for twelve years, including six years in private practice, and six years as Litigation Counsel in the OSC's Enforcement Branch, with the last two of those years as Manager of Litigation. Tim is co-chair of the Laskin Moot Court Competition, which annually considers problems involving administrative and constitutional law.

### **Gordon Johnson**

*Vice-Chair, British Columbia Securities Commission*

Gordon Johnson brings more than 30 years of securities law and senior litigation experience to the BCSC. He joined the Commission from Borden Ladner Gervais LLP (BLG) where he was a partner with a practice focused on both prosecuting and defending regulatory issues and investment claims, and dealing with disputes between investment firms. He served on BLG's national board for six years. Johnson has significant experience in administrative law matters having appeared as counsel before many tribunals, including the BCSC, as well as the British Columbia Supreme Court, and the British Columbia Court of Appeal. He received a Bachelor of Laws from the University of British Columbia. He has also served as both co-chair and treasurer of the B.C. branch of the Canadian Bar Association's civil litigation subsection.

## SPEAKERS' BIOGRAPHIES

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### Crypto-assets: updates and emerging issues; trading platforms

#### **Usman Sheikh**

*Chair, Blockchain & Fintech Practice Group, Baker & McKenzie LLP (moderator)*

Usman Sheikh is Chair of the Blockchain, AI & Fintech Practice at Baker McKenzie (Canada). Usman was named in 2018 as one of the "[Top 25 Most Influential Lawyers](#)" in Canada by Canadian Lawyer and for five consecutive years (2020 to 2024) as one of the [top fintech lawyers \(Band 1\) in Canada](#) by Chambers. Usman advises clients on blockchain, AI and quantum computing strategy, including to financial institutions, supranational organizations, social media platforms, sovereign wealth funds, and more. He routinely interacts with regulators on cutting edge issues (e.g., AI, blockchain, IoT, etc.) such as the BIS, Financial Stability Board, MAS, IOSCO, the RCMP and others, and also speaks frequently on these issues.

#### **Alex Davis**

*General Counsel, WonderFi Technologies Inc.*

Alexander Davis is the General Counsel for WonderFi Technologies Inc., the parent company of Coinsquare. Coinsquare is the largest crypto trading platform (CTP) in Canada and a CIRO Dealer Member. Over the last two years, Alexander led the consolidation of half of Canada's regulated CTPs into Coinsquare. Prior to WonderFi, Alexander was counsel to a venture-backed international blockchain consulting firm.

#### **Lucas Matheson**

*Canada Country Director, Coinbase*

Lucas Matheson is the Country Director of Coinbase Canada, overseeing its strategic direction and growth within the Canadian market since January 2023. In this role, Lucas is dedicated to making digital assets more accessible to Canadians and expanding our regulatory framework to help upgrade the financial system in Canada.

Before his current position at Coinbase, Lucas led various operational and financial teams at Shopify as Senior Director of Operations and Director of Strategic Expansion.

Lucas also co-founded Pinshape, a consumer marketplace for 3D printable models, where he served as CEO until its acquisition by Formlabs.

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Lucas earned his MBA from the University of Alberta and holds a Chartered Financial Analyst (CFA) designation. Beyond his professional pursuits, Lucas serves on the board of The University of Ottawa Heart Institute Foundation.

### **Deborah McCrimmon**

*Vice-President, Deputy General Counsel, Ripple*

Deborah McCrimmon is Deputy General Counsel, Vice President at Ripple. She has over 20 years of legal experience, concentrating her practice on complex litigation while also advising her clients on a range of legal issues ranging from employment, product, intellectual property and securities law. As Head of Litigation at Ripple, she successfully led Ripple's defense in the precedent-setting case, *Securities & Exchange Commission v. Ripple Labs Inc., et al.* She has also been recognized as a leader and significant contributor throughout her career, receiving awards such as the 2024 Top 50 Women Leaders of California, 2021 Women, Influence & Power in Law Award, Leadership Through Crisis, Banking & Finance as well as recently recognized as a Top 100 Inspirational Woman in Web3.

### **Lee Schneider**

*General Counsel, Ava Labs*

Lee A. Schneider is a financial services and technology lawyer with extensive experience in blockchain. Lee serves as General Counsel for [Ava Labs](#) and is the contributing editor for the Chambers and Partners [Fintech Practice Guide](#). He co-founded [Owl Explains](#) and is active with a number of organizations. Lee is the father of two wonderful Oxford graduates who recently joined the workforce. He learns about Japanese art history from his wife. He speaks and writes only in his personal capacity, so accept the views as his and not those of Chambers, Ava Labs or anyone else. His views do not constitute legal, investment, tax or any other type of advice.

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### Putting the “artificial” in “artificial intelligence”? Problems with “AI washing” in corporate disclosure

#### **Usman Sheikh**

*Chair, Blockchain, AI & Fintech Practice Group, Baker & McKenzie LLP (Toronto)*

Usman Sheikh is Chair of the Blockchain, AI & Fintech Practice at Baker McKenzie (Canada). Usman was named in 2018 as one of the "[Top 25 Most Influential Lawyers](#)" in Canada by Canadian Lawyer and for five consecutive years (2020 to 2024) as one of the [top fintech lawyers \(Band 1\) in Canada](#) by Chambers. Usman advises clients on blockchain, AI and quantum computing strategy, including to financial institutions, supranational organizations, social media platforms, sovereign wealth funds, and more. He routinely interacts with regulators on cutting edge issues (e.g., AI, blockchain, IoT, etc.) such as the BIS, Financial Stability Board, MAS, IOSCO, the RCMP and others, and also speaks frequently on these issues.

#### **Jerome Tomas**

*Co-Chair, North American Government Enforcement Practice Group, Baker & McKenzie LLP (Chicago)*

Jerome Tomas is co-chair of the North America Government Enforcement practice group. He has been recognized by Chambers for White Collar Crime & Government Investigations. He represents multinational companies faced with government investigations and conducts internal investigations to assess and remediate legal and compliance concerns in domestic and global operations. Jerome leads teams of lawyers to address government law enforcement perspectives and where necessary, meet and refute government legal theories of corporate and individual liability head-on, while also being pragmatic and business-oriented for management and boards to compete internationally.

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### Emerging issues in shareholder activism and related control contests

#### **Naizam Kanji**

*General Counsel and EVP Legal and Governance, Ontario Securities Commission (moderator)*

Naizam is responsible for oversight of the General Counsel's Office and the governance functions of the Governance and Tribunal Secretariat. Naizam has been with the Ontario Securities Commission since 2000 and previously held the positions of Director of the Office of Mergers & Acquisitions and Deputy Director of the Corporate Finance Branch. Prior to joining the OSC, Naizam clerked with the Commercial List of the Ontario Superior Court of Justice and was an associate in the insolvency and restructuring group at a leading Canadian law firm. Naizam has been a frequent speaker on securities regulation at conferences and law schools in Canada and the United States. He has also written papers on regulatory aspects of mergers and acquisitions law. Naizam is an Adjunct Professor in securities law and securities litigation at the University of Toronto Law School and in the LLM (Securities Law) program at Osgoode Hall Law School, York University.

#### **Jon Feldman**

*Partner, Head of Shareholder Activism Practice, Goodmans LLP*

Jon Feldman is a partner and heads a business law group at Goodmans. His practice focuses on corporate and securities law with an emphasis on mergers and acquisitions (M&A). Jon has extensive experience acting for buyers and sellers in a wide range of industries in both private and public M&A transactions. Jon's market leading practice in Canada in the area of shareholder activism is highlighted by his involvement in a number of the most high profile proxy contests representing both dissident shareholders and boards of directors. Jon also provides strategic advice in litigation matters requiring corporate and securities law knowledge.

#### **Jennifer Longhurst**

*Partner, Co-head, Critical Situations & Shareholder Activism, McCarthy Tétrault LLP*

Jennifer Longhurst is a partner in McCarthy Tétrault's Business Law Group in Toronto, and a Co-lead of the firm's M&A, Critical Situations & Shareholder Activism and Corporate Governance strategic groups. With a highly respected reputation for advising business leaders, boards of directors, special committees and investors on complex transactions, special situations and corporate governance matters, Jennifer is widely recognized as an industry leader, including by Chambers and Partners. Her extensive practice knowledge is matched by expertise across key Canadian industries, including, metals and mining, energy and natural resources, heavy industries, financial services, real estate,

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pharmaceuticals, private equity and retail and consumer markets, making her a trusted advisor on strategic and legal issues and broader business concerns.

In addition to her practice experience, Jennifer is active in the business community as a thought leader, educator and representative on industry committees and boards. She is a frequent speaker, author, and regular contributor to industry publications, as well as at conferences and events. She is a past adjunct professor of Corporate Transactions at Osgoode Hall Law School's Professional Development LLM Program and a frequent adjunct instructor at various Governance, Activism and M&A programs. She is a past Chair of the OSC's Securities Advisory Committee, and a member and Vice-Chair of the Board of Directors, and Chair of the Governance & Nominating Committee, of The Walrus.

Select recognitions include: Chambers Canada – Leading Lawyer: Corporate/Commercial – Ontario; Lexpert/American Lawyer Leading 500 Lawyers in Canada; Best Lawyers in Canada – Leading Lawyer in Corporate Governance, Corporate Law, M&A and Mining; Lexpert Zenith Award – Mid-Career Excellence in M&A; Lexpert Special Edition Leading Lawyer – Finance, M&A and Mining; and Canadian Dealmakers Award – Deal Team of the Year.

### **Jason Koskela**

*Vice-President, Mergers and Acquisitions, Ontario Securities Commission*

Jason has extensive experience in the field of securities regulation, including developing and leading policy and rule-making initiatives. Jason is the Chair of the Canadian Securities Administrators' Take-Over Bid Committee and was the lead staff member responsible for the amendments to the national take-over bid regime that came into effect in May, 2016. Jason is also a frequent speaker and instructor on M&A regulation. Prior to joining the OSC in 2006, he practiced as an associate in the securities group at a full-service law firm in Toronto. Jason obtained his law degree from Osgoode Hall Law School in 2002 and was called to the bar in 2003.

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### Investor/victim redress – the interplay between disgorgement orders, civil proceedings and quasi-criminal restitution orders

#### **Alistair Crawley**

*Partner, Crawley MacKewn Brush LLP*

Alistair Crawley is a founding partner of Crawley MacKewn Brush LLP and is one of Canada's leading securities and corporate commercial litigation lawyers. Alistair's practice includes all aspects of litigation and advice involving the capital markets and the securities industry, including investigations and enforcement hearings, contested corporate transactions and investment loss claims.

Alistair has argued some of Canada's most significant securities law cases, including the leading case on timely disclosure in the context of merger and acquisition transactions. He has extensive experience as defence counsel in regulatory and quasi criminal investigations concerning public disclosure, registration, insider trading, fraud, and other forms of alleged market malfeasance.

Alistair's industry recognitions and awards include: Best Lawyers in Canada 2024 Lawyer of the Year for Securities Law in Toronto; Chambers ranked in Band 1 for Securities Litigation; named to the Lexpert/ALM Guide to the Top 500 Lawyers in Canada; ranked as a Litigation Star by Benchmark Litigation; and named as a Fellow by the Litigation Counsel of America.

#### **Paloma Ellard**

*Associate General Counsel and VP Legal, Ontario Securities Commission*

Paloma Ellard is the Associate General Counsel and Vice President, Legal at the Ontario Securities Commission (OSC), where she oversees the General Counsel's Department in delivering in-house legal, policy, and risk-management guidance. In her role, Paloma advises on complex litigation, novel regulatory matters and key initiatives, as well as corporate compliance and ethical conduct. Before joining the OSC, Paloma practiced litigation at Stikeman Elliott LLP. She holds a Bachelor of Laws from the University of Windsor and completed studies in European and International Law at the Universiteit van Amsterdam.

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### Investor behaviour in the era of increasing DIYism – AI, gamification, dark patterns and other influences

#### **Sasha Tregebov**

*Director, BIT Canada*

Sasha Tregebov is the Director of the Canadian office of the Behavioural Insights Team (BIT). He works with governments, regulators, and nonprofits across Canada to generate social impact by applying a more nuanced and realistic understanding of human behaviour to policy, program, and service delivery design. Sasha specializes in consumer financial protection. He has led eight research projects with the Ontario Securities Commission, tackling issues from the gamification of DIY investing platforms to the use of AI in securities scams and fraud. He and his team have also conducted innovative research with CIRO, FSRA, RIBO, the FCAC and many other regulators.