

## SERVICE

# Regulatory Investigations

Our experienced team provides practical legal advice and risk mitigation strategies when dealing with regulatory investigations.



Regulatory bodies are facing heightened public scrutiny and pressure to visibly enforce regulatory and criminal laws. Public backlash against a corporation's perceived misconduct can quickly cause irreparable damage to its reputation – as well as that of members of its management and board. Executives and boards of directors must keep an ever more vigilant eye on detecting and effectively responding to potential regulatory issues that might arise in day-to-day operations and on strategic matters.

Osler lawyers are experienced in providing clients with responsive and practical legal advice when dealing with regulatory investigations. We assess and recommend ways to mitigate risk through preventative measures, regulatory audits and by advising on good governance procedures. We also provide strategic advice when an initial inquiry becomes a full-blown investigation, whether on a domestic matter or one involving multi-jurisdictional activities.

Our experience crosses numerous practices including competition/antitrust, securities, environmental, taxation, litigation, employment and labour, pensions and benefits and trade. Our team of experts includes lawyers who have extensive experience as former government regulators and enforcers.

We also have hands-on experience in dealing with regulatory agencies such as:

- Competition Bureau
- Stock exchanges
- Canada Deposit Insurance Corporation
- Securities Exchange Commission
- Canada Border Services Agency
- Financial Services Commission of Ontario
- Ontario Ministry of the Environment
- Ontario Ministry of Labour
- Labour relations boards
- Various provincial Securities Commissions
- Office of the Superintendent of Financial Institutions
- Financial Consumer Agency of Canada

- New York Stock Exchange
- Canadian International Trade Tribunal
- Canadian Environmental Agency
- Régie des rentes du Quebec
- Occupational health and safety authorities
- Canada Revenue Agency

## Our representative work includes:

- Assisting several clients with critical advice when presented with search warrants by regulators, including being present at client premises with a search monitor team, and protecting our clients' rights by reviewing warrant provisions to ensure conformity with authorized procedures, establishing protocols for document and electronic searches as well as protection of privileged communications, continuous monitoring of progress of the search, and following up with the regulator on return and retention of documents;
- Developing strategies for handling media and other inquiries following public announcements of regulatory action, including the clients' reporting obligations;
- Assisting our clients in conducting both initial and follow-on internal investigations of potential fraud, antitrust, and other misconduct, including developing appropriate strategies such as targeted internal electronic searches, interviews of personnel, policies for internal communications, and initiating contact with regulators in appropriate cases;
- In the securities context, examining allegations of pre-announcement trading, including reviewing trading records and compliance procedures to identify and confirm circumstances when trading had occurred after a hedge fund had received information regarding a proposed private placement by an issuer; providing analysis of problematic situations, advising on the resolution of same, and recommending revisions to procedures to safeguard against recurrence;
- Advising boards on appropriate action in the face of regulatory inquiries;
- Advocating for our clients with numerous regulatory agencies, including preparing legal and strategic analysis, and preparing and presenting executives for interview where appropriate;
- Representing our clients in formal administrative and judicial proceedings;
- Developing and co-ordinating strategic responses to class action litigation with U.S. and international counsel arising from regulatory noncompliance in trans-border cases;
- Negotiating effective settlements (including where appropriate pre-emptive immunity/amnesty arrangements) aimed at minimizing exposure and controlling potential damage to corporate reputations;
- Assisting our clients to establish meaningful and cost-effective compliance training to prevent reoccurrences of misconduct.

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## Key Contacts



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