

LEILA RAFI



Categories: [People](#), [Lawyers](#)

Leila Rafi practices securities laws and has a highly transactional practice. She advises on corporate finance, regulatory and corporate governance matters frequently. In 2022, Leila was named one of “Canada’s Top 25 Most Influential Lawyers in Canada for Business Law”. Among many other distinctions, she is also recognized by Best Lawyers in Canada (2022-2024) as a leading lawyer in the area of corporate law.

Leila has an expertise in investment fund and asset management with considerable experience advising privately offered funds (both domestic and offshore) and domestic and foreign investment dealers. Also, she assists managers with respect to their regulatory obligations and ongoing compliance.

Leila sits on the Advisory Board for the Expansive Women Project and is a mentor for the University of Toronto Women’s Association. She also sits on the Board of VersaFi (formerly Women in Capital Markets).

Currently, Leila is adjunct professor for an introductory securities regulations course at Toronto Metropolitan

University's Alexander Lincoln School of Law. Formerly, she taught an introductory securities law course at the Queen's University law school. Also, for approximately five years, Leila previously served as an adjunct professor for the advanced business law course offered by the University of Windsor law school and the January term securities law course offered by the University of Western Ontario law school.

From 2019 to 2021, Leila served a three-year term on the Securities Advisory Committee, which provides advice to the Ontario Securities Commission on legislative and policy initiatives and capital market trends.

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Expertise: Capital Markets & Securities, Corporate Governance, Investment Funds & Asset Management, Startups & Emerging Companies, Executive Compensation

LinkedIn: <https://www.linkedin.com/in/leila-rafi-88403010/>

Location: Toronto

Phone: 416.945.8017

Position/Title: Partner, Capital Markets & Securities

Twitter: <https://twitter.com/leilarafi>

Community Involvement:

- Honourary Chair for Princess Margaret – Walk to Conquer Cancer 2021/2022
- Acting as mentor for two female students as part the University of Toronto, Toronto Women's Association program.

Directorships & Affiliations:

- Board of Directors of Women in Capital Markets
- Law Society of Ontario
- Canadian Bar Association
- Ontario Bar Association
- WLAO Women's Law Association of Ontario
- Metropolitan Toronto Condominium Corporation No. 616

Publications:

- "[Canada's growing psychedelics industry has reason to pay attention to B.C. decriminalization decision](#)," The Globe and Mail (July 2, 2022)

Education & Admissions:

Degree: Called to the Ontario bar

Year: 2006

Degree: JD

University: University of Western Ontario

Year: 2005

Degree: BA (with First Class Standing)

University: University of British Columbia

Year: 2001

Media Mentions:

- "[Building your profile is key to performance reviews and bonus time, says Leila Rafi of McMillan LLP](#)," by Zena Olijnyk, Canadian Lawyer Magazine (February 2, 2023)
- "['Fundamental value' in psychedelics remains despite market downturn](#)," by Jameson Berkow, The Globe and Mail (August 17, 2022)
- "[Accès à la thérapie psychédélique au Canada : où en est-on?](#)," by Camille Gris Roy, Radio-Canada (July 10, 2022)
- "[Canada's growing psychedelics industry has reason to pay attention to B.C. decriminalization decision](#)," The Globe and Mail (July 2, 2022)
- "[Televised interview of a panel on a s. 56 Exemption for psilocybin therapy](#) ," CBC News (January 1, 2022)
- "[This Calgary-based company wants to become a psychedelic unicorn](#)", by Reid Southwick, CBC News (December 4, 2021)
- "[Young Lawyers Summit: Leila Rafi on networking and developing sustainable meaningful connections](#)", by Annabel Oromoni, Canadian Lawyer (November 2, 2021)
- "[The new cannabis? - The drive towards allowing psychedelics such as magic mushrooms for some uses is gaining momentum](#)", by Luis Millàn, CBA/ABC National (September 27, 2021)
- "[WOMEN IN LAW - Leila Rafi gets real on helping associates see light at the end of the tunnel](#)", Canadian Lawyer (November 13, 2019)

- "Leila Rafi joins McMillan LLP and discusses trends in the funds market for structured products", by Michael Washburn, Hedge Fund Report (January 5, 2017)

Rankings & Recognition:

- Recognized in the 2025 Canadian Legal Lexpert Directory as a Repeatedly Recommended lawyer in the areas of Corporate Finance & Securities and Investment Funds & Asset Management
- Exceptional Service Award – Alternative Investment Management Association
- Recognized by Best Lawyers in Canada (2025) as a leading lawyer in the areas of Corporate Law and Private Funds Law
- Recognized in the 2024 Lexpert Special Edition on Finance and M&A as one of Canada's Leading Finance and M&A Lawyers
- Recognized in the 2024 Canadian Legal Lexpert Directory as a Consistently Recommended Lawyer in the area of Corporate Finance & Securities
- Recognized by *Best Lawyers* in Canada (2024) as a leading lawyer in the area of Corporate Law
- Recognized in the 2023 Lexpert Special Edition on Finance and M&A as one of Canada's Leading Finance and M&A Lawyers
- Recognized in the 2023 Canadian Legal Lexpert Directory as a Consistently Recommended Lawyer in the areas of Corporate Finance & Securities
- Named to Canadian Lawyers' Top 25 Most Influential Lawyers in Canada List, 2022 – Business
- Recognized by *Best Lawyers* in Canada (2023) as a leading lawyer in the area of Corporate Law
- Recognized in the 2022 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the areas of Corporate Finance & Securities and Investment Funds & Asset Management
- Recognized by *Best Lawyers* in Canada (2022) as a leading lawyer in the area of Corporate Law
- Recognized in the 2021 Canadian Legal Lexpert Directory as a Repeatedly Recommended Lawyer in the area of Corporate Finance & Securities
- Recognized by the Best Lawyers in Canada (2021) as a leading lawyer in the area of Corporate Law
- Recognized by Best Lawyers in Canada (2020) as a leading lawyer in the area of Corporate Law
- Recognized in the 2019 Canadian Legal Lexpert Directory as a Leading Lawyer to Watch in the area of Corporate Finance & Securities
- Lexpert's Rising Stars: Leading Lawyers under 40 (2018)

Speaking Engagements:

- Directors' Duties and Liabilities, Governance Practices and Charity Issues - Presentation to Canadian Foundation for Advancement of Investor Rights ("FAIR")
- November 10, 2023

Representative Matters:

- Creating and advising and investment company and leading the creation and launch of a private equity fund focused on investments in psychedelics;
- Led a large M&A transaction in the pharmaceutical industry related to COVID-19 developments;
- Lead counsel on Canadian Bank's linked-note offering for the independent dealers;
- Creating and advising an Ontario company focused on psychedelics;
- Advising various registrants with respect to their compliance obligations (including exempt market dealers, investment fund managers and portfolio advisers);
- Advising various companies globally on preparing stock option plans and compliance with Canadian securities laws (including preparing and obtaining exemptive relief orders);
- Co-led long-term complex modernization project of Ontario Lottery and Gaming Corporation from 2012-2016;
- Acted for CIBC World Markets and a syndicate of dealers in respect of all Middlefield offerings from 2008-2016;
- Acted for foreign dealer Jefferies LLC on all cross-border private placements in Canada from 2010-2016;
- Acted for National Bank Financial Inc. and a syndicate of dealers in respect of Marquest flow-through limited partnership offerings from 2013-2016;
- Acted as Canadian counsel to Bambora Group in its acquisition of Beanstream Internet Commerce form Digital River for U.S. \$90 million in 2015;
- Acted for Caldwell Securities Ltd. in creation of complex royalty vehicle to provide initial start-up costs with respect to investment funds in 2015;
- Acted for the vendor in \$33 million sale of Degrossi (Epitome group of companies) to a Canadian reporting issuer in 2014;
- Created internal policies for a pension fund to deal with private placements (including resale rules) and investment restrictions in 2014;
- Acted for Sun Life Financial in offering of \$250 million principal amount of Series 2014-I Subordinated Unsecured 2.77% fixed/floating debentures due 2024 in 2014;
- Acted for National Bank Financial Inc. and a syndicate of dealers in respect of Front Street flow-through limited partnership offerings from 2009-2012;
- Acted for RBC Dominion Securities Inc. and a syndicate of dealers in respect of Discovery flow-through

limited partnership offerings from 2009-2012;

- Completed a \$33 million restructuring of a paper mill in Nova Scotia in late 2012;
- Completed sale by The Bank of Nova Scotia to Element Financial Corporation of private fleet leasing business for \$146 million in 2012;
- Completed a statutory plan of arrangement involving a US public company and a Canadian public company whereby the US public company indirectly acquired all the common shares of the Canadian public company for \$292.5 million;
- Acted for agents in connection with a short-form prospectus offering by First Quantum Minerals Ltd for \$300 million;
- Acted for Canadian Tire Bank in its sale of certain assets to National Bank of Canada for approximately \$162 million; and
- Completed a number of large internal reorganizations of private Canadian subsidiaries of a US public company that specializes in science and technology.

Teaching Engagements:

- Introductory Securities Law at Queen's University Faculty of Law (Winter Term 2021/2022)

Industries: Investment Funds & Asset Management, Startups & Emerging Companies

Practices: Capital Markets & Securities, Corporate Governance, Executive Compensation