

LEILA RAFI

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Leila Rafi practises capital markets and securities law with a focus on investment funds and asset management. She advises on a broad range of corporate and securities law matters, and has a transactional practice. Leila is recognized by *Best Lawyers in Canada* (2021) as a leading lawyer in the area of corporate law.

With considerable experience advising privately offered funds (both domestic and offshore), Leila assists managers with respect to their regulatory obligations and ongoing compliance issues. She also acts frequently for Canadian and foreign investment dealers, drawing on her considerable expertise advising on investment product initial public offerings.

Working with corporations on a variety of matters, Leila provides counsel on establishment, corporate reorganizations, financings and merger and acquisition transactions. Between 2012 and 2016, as external counsel, she co-led the modernization project at Ontario Lottery and Gaming Corporation, gaining extensive insight into the gaming industry.

Currently, Leila is an adjunct professor for an introductory securities law course at the Queen's University law school. In the past, for approximately five years, Leila 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.

In 2019, Leila was selected to join the Securities Advisory Committee, which provides advice to the Ontario Securities Commission on legislative and policy initiatives and capital market trends, and is a three-to-four-year term appointment.

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

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

Location: Toronto

Phone: 416.945.8017

Position/Title: Partner, Capital Markets & Securities

Twitter: @leilarafi

Community Involvement:

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

Directorships & Affiliations:

- Member, Securities Advisory Committee, OSC – 2019-2022
- Law Society of Ontario
- Canadian Bar Association
- Ontario Bar Association
- WLAO Women’s Law Association of Ontario
- Condo Corp 1430, Director

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:

- "[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 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:

- Fund Managers – What You Need to Know to Raise Money in the US and Canada Webinar, McMillan LLP
- July 16, 2020

Representative Matters:

- 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)

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

Practices: Business Law, Capital Markets & Securities, Corporate Governance