

## MICHAEL FRIEDMAN\*



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

Michael Friedman is widely recognized as a leading tax lawyer. He provides advice on a diverse range of domestic and international tax matters. Michael has exceptional expertise in structuring commercial acquisitions, divestitures, reorganizations and business combinations. Acting for clients in a range of industries, Michael also advises on the tax aspects of ongoing business operations, including employee compensation and stock option planning, tax and reporting compliance, transfer pricing and voluntary disclosures.

As a senior member of the firm's tax law team, Michael has been involved in the development of innovative tax-efficient investment fund structures for asset managers, and private equity and investment funds, including master-feeder funds, switch funds, and specialized return funds. He assists on the formation of institutional and specialized structured products tailored for domestic and offshore investors, specialized portfolios, and a variety of investment techniques. He also has extensive experience in the efficient structuring of hedging transactions.

Successfully representing his clients in tax disputes with the Canada Revenue Agency and the provincial revenue authorities, Michael has also appeared before the Tax Court of Canada and the Federal Court of Appeal. He is the national leader of the firm's Tax Group.

**Email:** michael.friedman@mcmillan.ca

**Expertise:** Banking & Finance, Investment Funds & Asset Management, Private Equity & Venture Capital, Tax

**Location:** Toronto

**Phone:** 416.865.7914

**Position/Title:** Partner, Tax

**Community Involvement:**

- Michael is a strong supporter of a number of charitable causes and pro bono initiatives. Most notably, Michael is actively involved in the Family Legal Health Program, a joint pro bono initiative between McMillan LLP and Pro Bono Law Ontario that provides free legal services to patients of the Hospital for Sick Children in Toronto and their families.

**Directorships & Affiliations:**

- Canadian Tax Foundation

**Publications:**

- "[Canada Unveils Significant Amendments to Thin Cap Regime](#)," Tax Notes International Volume 66, Number 9 - May 28, 2012 (May 2012)
- "The New RRSP/RRIF Anti-Avoidance Regime," Taxation of Executive Compensation and Retirement Vol. 23(4) (November 2011)
- "[A Matter of Fairness: Cancellation of Interest and Penalties under the Canadian Taxpayer Relief Provisions](#)," IBFD - Bulletin for International Taxation (October 2011)
- "[Securing & Sustaining "Mutual Fund Trust" Status – Tips & Traps - Part 2](#)," Portfolio Management Association of Canada Seminar (September 2011)
- "Canada Revenue Agency Releases New Treaty Eligibility Forms," Worldwide Tax Dailies (May 2011)

- "Coming Clean to the CRA: An Introduction to the Federal Voluntary Disclosures Program," Canadian Bar Association Business & Corporate Bulletin (March 2011)
- "[The Federal Court of Appeal - Ambiguity Resolved: Non-Resident Corporations that late-file Nil Returns Subject to Penalties](#)," Canadian Tax Journal (2010) Volume 58, No. 4. (December 2010)
- "Canada's New Tax Return Filing Requirements for Partnerships," Tax Notes International (November 2010)
- "Transfer Pricing Documentation Requirements," Co-Presented by Michael Friedman and Todd Miller at Federated Press: Basics of International Tax & Transfer Pricing (November 2010)
- "Are you Eligible to Make a Valid Voluntary Disclosure?," Taxation Law Section, OBA Newsletter, Volume 21, No. 1 (October 2010)
- "[U.S. Tax-Exempts and Article XXI of the Canada-U.S. Treaty: Claiming an Exemption from Canadian Withholding Tax](#)," Journal of International Taxation, Volume 21, No. 10 (October 2010)
- "Ambiguity resolved: Canadian Federal Court of Appeal upholds late-filing penalties for non-residents," Tax Planning International Review – Volume 37, Number 9 –(September 2010)
- "[Canada chapter in: Getting the Deal Through - Mining 2010](#)," Reproduced with permission from Law Business Research. First published in Getting the Deal Through - Mining - 2010, (published in June 2010). For more information visit [www.GettingTheDealThrough.com](http://www.GettingTheDealThrough.com) (July 2010)
- "[Change in Canadian tax rules make it easier to invest in Canada](#)," Private Equity Bulletin (July 2010)
- "[CRA to Fund Compliance-Related Education and Training Initiatives](#)," Charities Bulletin (November 2009)
- "[The P Factor: The Puzzling Predicament Posed by Problematic Penalty Provisions – Are Non-Resident Corporations That Late-File Nil Returns Subject to Penalties](#)," Canadian Tax Journal 2009, Volume 57, No 4, p. 871. (2009)
- "[Federal Court of Appeal upholds favourable judgment on the tax treatment of cross-border investments](#)," Tax Bulletin (March 2009)
- "[Canada and the U.S. Ratify Significant Tax Treaty Changes](#)," Michigan Tax Lawyer, Volume XXXV, Issue 1, Winter 2009 (Winter 2009)
- "Transfer Pricing Documentation Requirements in Canada," North American Transfer Pricing Solutions (September 2008)
- "Canada chapter in *Getting the Deal Through – Mining 2008*," Contributing editors: Sean Farrell, Robert McDermott and Jeffery Snow Getting the Deal Through – Mining 2008. For more information visit [www.GettingTheDealThrough.com](http://www.GettingTheDealThrough.com) (July 2008)
- "[Canada reduces tax reporting for non-residents](#)," International Tax Review (April 2008)
- "Transfer Pricing Documentation Guide," TP Weekly (March 2008)

- "Budget 2008: Budget promises to lessen tax reporting burden on foreign-based private equity funds investing in Canada" Practical US/International Tax Strategies (WT Exec) (March 2008)
- "Canadian Government to Lessen Tax Reporting Burden on Non-Residents," International Tax Review (March 2008)
- "[Budget 2008: Extension of the Super Flow-Through Share Program](#)," Tax Bulletin (February 2008)
- "Major Changes in Store for Canada-US Treaty," International Tax Review, December/January 2008 (January 2008)
- "The Perils of Challenging an Equitable Result," Canadian Tax Journal 56:1 Can Tax J 160 (2008)
- "A "Beneficial" Approach to Treaty Interpretation," Canadian Tax Journal 57:4 Can Tax J 871 (2008)
- "[Proposed Tax Amendments Remove Obstacle to Defeasance Transactions in Canada](#)," CMBS World 10:4 (Winter 2008) 46 (Winter 2008)
- "[Elimination of Withholding Tax on Conventional Interest Payments to Arm's Length Non-Residents](#)," Tax Law Bulletin (December 2007)
- "[Your guide to the transfer pricing impact of the new Canada-US Protocol](#)," Tax Law Bulletin (December 2007)
- "[Accelerated Elimination of Non-Resident Withholding Tax on Conventional Interest Payments](#)," Tax Law Bulletin (November 2007)
- "[New Protocol to the Canada-US Tax Treaty: "Treaty Shopping" Limitations Expanded](#)," Tax Law Bulletin (October 2007)
- "[New Protocol to Canada-U.S. Tax Treaty – Elimination of Withholding Tax on Interest and Other Changes](#)," Tax Law Bulletin (September 21, 2007)
- "[The Taxation of Commercial Enterprises and Business Transactions in Canada](#)," Chapter 9 in "Corporate Finance for Canadian Executives", edited by Howard E. Johnson (Carswell - Thomson Canada Limited - 2007) (September 2007)
- "[Proposed Tax Amendments Remove Obstacle to Defeasance Transactions](#)," Tax Law Bulletin (July 2007)
- "[Canada Chapter in Getting the Deal Through](#)," - Mining 2007 (July 2007)
- "[New Tax Reporting Requirements Proposed for Publicly Listed Mutual Fund Trusts and Partnerships](#)," Tax Law Bulletin (July 2007)
- "[Amendments Would Remove Obstacle to Defeasance Transactions](#)," Tax Notes International Volume 47, Number 2 (July 2007)
- "Double dips frustrate Canadian finance minister," International Tax Review (June 2007)
- "[Income Trusts Cope with Upheaval](#)," International Tax Review (February 2007)
- "[Tax-Efficient Structuring in Canada: Choice of Entity Considerations and the Expanding Dynamic of the Unlimited Liability Company](#)," Michigan Tax Lawyer Volume XXXII Issue 1 Winter 2006 (December 2006)



- "Big changes on the horizon for income trusts," Law Times, Volume 17, Number 36 (November 2006)
- "[Christmas in July? Corporate Tax Reductions Unveiled](#)," Tax Law Bulletin (May 2006)
- "[Federal Budget 2006: Resurrection of the Super Flow-Through Share Program](#)," Tax Law Bulletin (May 2006)
- "Tax-Efficient Structuring in Canada: Choice of Entity Considerations and the Expanding Dynamic of the Unlimited Liability Company," Michigan Tax Lawyer, Volume XXXII, Issue 1 (Winter 2006)
- "When the Tax Tail "Doesn't" Wag the Business Dog," Canadian Tax Journal (2006) 54:3 Can Tax J 719 (2006)
- "[Proposed Legislation Shifts Focus Away From Income Trusts](#)," Tax Law Bulletin (November 2005)
- "[An Unbiased Look at Unlimited Liability Companies in Canada](#)," Tax and Corporate Law Bulletin (September 2005)
- "[Taxpayers should look carefully at the treatment of child support payments](#)," The Lawyers Weekly (September 2005)
- "Canadian Government Unveils Initiative to Combat 'Aggressive' Tax Planning," Tax Planning International Review, Volume 32, Number 9 (September 2005)
- "[Government Eliminates Foreign Property Restrictions on Retirement Savings Plans - Country Survey - Canada](#)," Tax Planning International Review, August 2005 (August 2005)
- "[Wood. v. Holden: Clarifying the "Central Management and Control" Test](#)," Tax Planning International Review, August 2005 (August 2005)
- "[Mining for Tax Incentives: The Rise of Flow-Through Share Offerings - Country Survey - Canada](#)," Tax Planning International Review, Volume 32, Number 6 (June 2005)
- "[Tsunami Relief Effort - 2004 Deadline Extended for Charitable Donations](#)," Tax Bulletin (January 2005)
- "Outlays, Expenditures, and Expenses: Grappling with the Proper Characterization of Employee Stock Options," Canadian Tax Journal (2005) 53:2 Can Tax J 463 (2005)
- "Voluntary Disclosure Programs: Recent Trends and Developments," Taxation Law, Volume 15, Number 1 (October 2004)
- "[Tax-Efficient Lending into Canada: Dispelling the Myths](#)," Tax Bulletin (July 2004)
- "[Tax-Efficient Investing in Canada: Dispelling the Myths](#)," Tax Bulletin (July 2004)
- "[Ontario Government Releases Inaugural Budget](#)," Tax Planning International Review, Volume 31, Number 6 (June 2004)
- "Government Releases Inaugural Budget," World Corporate Finance Review, Volume 4, Number 5 (May 2004)
- "Government Extends Tax Collection Limitation Period," World Corporate Finance Review, Volume 4, Number 4 (April 2004)

- ["Canadian Minister of Finance Tables 2004 Federal Budget,"](#) Tax Bulletin (March 2004)
- "General Anti-Avoidance Rule Interpreted Favourably," World Corporate Finance Review, Volume 4, Number 3 (March 2004)
- ["If It Seems Too Good To Be True... Department of Finance Releases New Legislation Restricting Charitable Donation Arrangements,"](#) Charitable Tax Shelter Bulletin (February 2004)
- "Tax Court Releases Troubling Ruling on Complex Financial Transactions," World Corporate Finance Review, Volume 4, Number 2 (February 2004)
- "New FIE Rules Address Accounting, Technical Issues," Tax Notes International, Volume 33, Number 3 (January 2004)
- "Department of Finance Release New Charitable Donation Rules; Penalties on Non-Resident Persons in Respect of Certain Dispositions," World Corporate Finance Review, Volume 4, Number 1 (January 2004)
- "The Income Tax Treatment of Merger Costs: BJ Services Triumphs Again," Canadian Tax Journal (2004) 52:1 Can Tax J 153 (2004)
- "Tax Treaties Update," Tax Planning International Review, Volume 31, Number 1 (January 2004)
- "Corporate Tax Rates Increased in Largest Province; Revenue Authority Sets Sights on "Treaty Shopping" Arrangements," World Corporate Finance Review, Volume 3, Number 12 (December 2003)
- ["The Rise and Fall of the Cross-Border Income Trust and What Lies Beyond..."](#) Business Trust & REITs Bulletin (October 2003)
- ["The Queen v. Nova Scotia Power Inc. - The "Powerful" Perils of Section 173 of the Income Tax Act,"](#) Canadian Tax Journal (2003) Vol. 51, No. 3, p. 1296 (September 2003)
- ["BJ Services Company Canada v. The Queen - Capital Confusion: The Evolving Tax Characterization of Merger Costs,"](#) Canadian Tax Journal (2003) Vol. 51, No. 1, p. 528 (July 2003)
- "Nonresidents Beware: Restrictions on Canadian Tax Refunds," Tax Notes International, Volume 31, Number 4 (July 2003)
- "Recent Shifts in Capital Taxation in Canada," Tax Notes International, Volume 30, Number 11 (June 2003)
- "Winds of Change: Recent Shifts in Capital Taxation in Canada," Taxation Law, Volume 13, Number 4 (May 2003)
- "The "Powerful" Perils of Section 173 of the Income Tax Act," Canadian Tax Journal (2003) 51:3 Can Tax J 1296 (2003)
- "Collateral Damage: GST and Income Taxation of Settlements and Release Payments," Taxation Law, Volume 13, Number 2 (November 2002)
- "Is "Art" in the Eye of the Beholder? Baseball, Broadcasting, and the Interpretation of Tax Treaties," Canadian Tax Journal (2002) Vol. 50, No. 4 (2002)
- ""Power"ful Agents: the Tax Treatment of Privatized Entities" Canadian Tax Journal (2002) Vol. 50, No. 2

(2002)

**Education & Admissions:**

**Degree:** Called to the Ontario bar

**Year:** 2002

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**Degree:** MBA

**University:** University of Toronto

**Year:** 2000

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**Degree:** LLB

**University:** University of Toronto

**Year:** 2000

**Media Mentions:**

- "[Paradise Papers' Data Leak](#)", CTV News, November 6, 2017
- "[Liberals should tread carefully on restricting income tax amnesty, say experts](#)", by Craig Wong, Maclean's, May 16, 2017
- "[Committee recommends CRA toughen up voluntary disclosure program](#)", by Julius Melnitzer, Legal Post, January 27, 2017
- "[CRA launches new strategy to crack down on tax havens](#)", by Daniel Leblanc, The Globe and Mail, November 27, 2016
- "[Taxing Commitments](#)" by Julius Melnitzer, Lexpert Magazine, June 10, 2016
- "Government's plan to crack down on tax evasion", CTV News, April 16, 2016
- "[Dodging the Taxman](#)", The Agenda with Steve Paikin, April 8, 2016
- "[World leaders named in documents leak](#)", CTV News, April 5, 2016
- "Panama papers" to spark tax loop talks in Canada: McMillan", Business News Network, April 4, 2016
- "[Reaction to the federal budget](#)", CTV News, March 23, 2016
- "[Small biz hit yet again by changes to the eligible capital property](#)" , by Melissa Shin, Advisor.ca, March 23, 2016
- "[The Voluntary Disclosures Program: A "second chance" to come forward and correct tax affairs](#)", First Reference: Inside Internal Controls, March 14, 2016
- "Taxpayers increasingly admitting tax mistakes to CRA", The Business of Law – BNN, February 5, 2016
- "[PBO vows to identify value of uncollected taxes](#)" by Jason Fekete, Ottawa Citizen, February 4, 2016

- "[Tax and Estate Issues with Stock Options](#)" by Dean DiSpalatro, Advisor.ca, May 8, 2015
- "[Budget Helps Biz Owners, but Leaves a Big Question](#)" by Melissa Shin, Advisor.ca, April 21, 2015
- "[CRA letters target offshore tax avoiders](#)" by Luis Millan, The Bottom Line, March 2015
- "Pay Now, Appeal Later" by Sheldon Gordon, Lexpert, May 2014
- "UK to Issue Court Challenge to European Taxation" by Sheldon Gordon, Lexpert, May 2014
- "Lower UK Taxes Lure Headquarters" by Sheldon Gordon, Lexpert, March 2014
- Michael is a regular contributor to a number of Canadian and international tax publications, including the Canadian Tax Journal, Tax Notes International, The International Tax Review, TP Week, and The Tax Planning International Review
- Michael has been frequently quoted in the national print media and has appeared on both the Business News Network and the CTV National News to discuss taxation matters

#### **Rankings & Recognition:**

- Recognized by Chambers Canada (2023) as a leading lawyer in the area of Tax Law
- Listed in the *Legal500 Canada 2022* as a Recommended Lawyer – Tax
- The Legal 500 Canada - Tax
- Named one of [Lexpert's Rising Stars – Leading Lawyers under 40](#)
- Roger N. Wolff Gold Medal (MBA) – 2000
- Andrew Alexander Kinghorn Fellowship – 1999
- University of Toronto Open Fellowship – 1999

#### **Speaking Engagements:**

- Budget 2019: Developments of Note for Compliance Officers - Compliance Officers' Network Meeting  
- April 9, 2019

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- Correcting Past Tax Mistakes: Navigating the Shifting Waters of the Voluntary Disclosure - Webinar 1:  
Individuals and Trusts  
- November 2, 2017

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- Emerging Managers Seminar Series: Doing Business Offshore Alternative Investment Management  
Association, Co-presented with KPMG, Walkers and Waratah Capital Advisors

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- Transfer Pricing Documentation Requirements Co-Presented by Todd Miller and Michael Friedman, at Federated Press: 8th Understanding Canada/U.S. Transfer Pricing Course
- November 5, 2012

- 
- Key Tax Issues for Corporate Counsel: Identifying and Managing Tax Risk Corporate Counsel Tax Presentation, McMillan LLP
  - October 16, 2012

- 
- Navigating the Minefield: An Advisor's Guide to Penalty Taxes and Other Tax Pitfalls Presentation to the IAIC Annual Conference
  - September 2012

- 
- Taxation of Franchises: From Home and Abroad Presented at the Canadian Franchise Association 2012 Legal Day
  - February 2012
  - Upload File

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- Transfer Pricing Documentation Requirements Co-Presented by Todd Miller and Michael Friedman, at Federated Press: 7th Understanding Canada/U.S. Transfer Pricing Course
  - November 2011
  - Upload File

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- Securing & Sustaining 'Mutual Fund Trust' Status - Tips & Traps Portfolio Management Association of Canada Seminar
  - September 2011
  - Upload File

- 
- The Characteristics and Uses of Limited Partnerships Osgoode Professional Development: The Short Course on Partnerships, Limited Partnerships and Joint Ventures, Toronto, Ontario
  - October 2010

- 
- The Characteristics and Uses of Limited Partnerships Osgoode Professional Development: The Short Course on Partnerships, Limited Partnerships and Joint Ventures, Toronto, Ontario
-

- Challenges when Structuring Cross-Border Transactions and Political Solutions Presented at the AIJA May Conference, Miami, Florida

- May 2008

- Upload File

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- Correcting Past Tax Mistakes: Navigating the Shifting Waters of the Voluntary Webinar 2: Corporations

- November 2, 2017

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- Income Trusts Revisited: The Canadian Income Tax Implications of the Proposed "SIFT" Rules Federated Press: Tax Effective Private Equity & Investment Funds Course, Toronto, Ontario

- June 2007

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- Canadian Investor in an Increasingly Globally Regulated World - PMAC National Conference & Annual Meeting, Toronto, Ontario

- November 2015

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- The Characteristics and Uses of Limited Partnerships Osgoode Professional Development: The Short Course on Partnerships, Limited Partnerships and Joint Ventures, Toronto, Ontario

- November 2015

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- Associated Affiliated and Related: The Implications Ontario Tax Conference, Canadian Tax Foundation, Toronto, Ontario

- October 2015

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- FATCA Workshop for Portfolio Managers Portfolio Management Association of Canada, Co-presented with Deloitte, Amoranto Consulting, and Kaye Scholer LLP

- October 2014

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- FATCA: A Portfolio Manager's Guide to Navigating Uncharted Waters Compliance Officers' Network Meeting, Portfolio Management Association of Canada

- September 16, 2014

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- The Future of Business Taxation in Canada: An Insider's Perspective Canadian Corporate Counsel Association

- April 2014

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- Crossing the 49th Parallel: Best Practices in Canada-US Corporate Transactions Association of Corporate Counsel, Co-presented with Edwards Wildman

- March 2014

**Representative Matters:**

- Acted for Public Mobile Inc. in connection with the acquisition of the telecommunication company by Thomvest Seed Capital Inc.
- Acted for Detour Gold Corporation in its approximately \$84 million acquisition of Trade Winds Ventures Inc. by way of a plan of arrangement
- Acted for the underwriting syndicate in a bought deal equity offering for Perseus Mining Limited with gross proceeds of \$93.4 million
- Acted for Goldstone Resources Inc. in the approximate \$104 million purchase thereof by Premier Gold Mines Limited
- Acted for the dealer managers in connection with a \$1.18 billion rights offering by Ivanhoe Mines Ltd.

**Teaching Engagements:**

- Adjunct Faculty – "Integrative Legal Strategy" – Rotman School of Management at the University of Toronto - 2005-2006

**Industries:** Banking & Finance, Investment Funds & Asset Management, Private Equity & Venture Capital

**Practices:** Tax