

TIMOTHY BARON*



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

Timothy (Tim) Baron's practice focuses on fund formation, asset management, derivatives and both domestic and offshore corporate and structured finance. Highly regarded for his specialized knowledge and business-minded approach, Tim is sought after by Canadian and global private fund manager and sponsors. Clients rely on his dynamic advice for innovative and creative solutions to their complex and challenging matters.

Known for his responsive approach, Tim has significant expertise in structuring and establishing complex private funds including hedge, credit, real estate, infrastructure, fund of funds and other investment vehicles. He is a leading practitioner in setting up complex master-feeder structures and access funds for investors and/or investment assets situated across the globe. In addition, he regularly advises domestic and foreign asset managers and others with respect to regulatory and compliance issues, derivative transactions, custody, administration and structured asset management arrangements.

Tim advises numerous major corporate and financial institutions with respect to lending and project finance; and has advised sponsors, construction companies and lenders on the financing of public-private infrastructure projects.

A thought leader in investment funds and derivatives, Tim regularly speaks at conferences and publishes on these topics, and has earned market recognition from top directories, the industry and his peers.

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Expertise: Capital Markets & Securities, Investment Funds & Asset Management, Private Equity & Venture Capital, Asset Finance & Secured Lending, Structured Finance, Derivatives & Securitization

Language Spoken: English

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Location: Toronto

Phone: 416.865.7054

Position/Title: Partner, Capital Markets and Securities

Community Involvement:

- House League and Select Coach, Canadian Girls Baseball 2014-21

Directorships & Affiliations:

- Rothschild & Co Holdings Canada Inc.
- Alternative Investment Management Association
- Former member, Managed Funds Association

Publications:

- “Regulatory Aspects of Investment Funds in Canada,” Investment Funds & Private Equity, IBFD Tax Research Platform, (July 15, 2024) [Note: that this is an annual publication and needs to be updated annually]
- “[COVID-19: Considerations For Investment Funds](#),” coauthor with Brooke Jamison and Stephen Dalby,

Mondaq (April 17, 2020)

- [“COVID-19: What Private Fund Managers Need to Know Now,”](#) coauthor with Brooke Jamison, Sarbjit S. Basra, Jennifer Grossklaus and Stephen Dalby, *Lexology* (March 24, 2020)
- [“Go North Young Fund! Marketing Private Funds in Canada,”](#) coauthor with Sarbjit S. Basra and Brooke Jamison, *Mondaq* (November 18, 2019)
- [“New Rules for Custody of Client Assets in Force Soon,”](#) coauthor with Oliver Désilets, *Mondaq* (July 19, 2018)
- “Discussion Paper: The Quality of the Shareholder Vote in Canada,” coauthor with Michael Disney, Richard Fridman, Mark Q. Connelly, Adam F. Fanaki and Carol Hansell, (October 22, 2010)

Education & Admissions:

Degree: LLM, Finance and the Regulation of Financial Institutions

University: Osgoode Hall Law School

Year: 1999

Degree: Called to the Ontario Bar

Year: 1996

Degree: LLB

University: Osgoode Hall Law School

Year: 1994

Degree: Bachelor’s in commerce and economics

University: University of Toronto

Year: 1988

Rankings & Recognition:

- Chambers Canada: Canada’s Leading Lawyers for Business—Investment Funds: Fund Formation
- Lexpert Special Edition: Finance and M&A
- Lexpert Special Edition: Infrastructure
- The Canadian Legal Lexpert Directory—Banking and Financial Institutions □ Corporate Commercial Law □ Corporate Finance and Securities □ Derivative Instruments □ Investment Funds and Asset Management: Investment Funds □ Private Equity □ Project Finance

- The Best Lawyers in Canada—Banking and Finance Law□ Corporate Law□ Derivatives Law□ Leveraged Buyouts and Private Equity Law□ Private Funds Law□ Project Finance Law□ Securities Law
- Who's Who Legal: Private Funds—Formation□ Who's Who Legal: Canada—Private Funds

Speaking Engagements:

- Current Trends in Private Funds – Raising and Deploying Capital in 2024, Canadian Venture Capital Association

- January 31, 2024

- Retailization of Investment Funds, Alternative Investments Management Association Webinar

- January 24, 2024

- Moderator of Panel: Rise of Wealth - How Retail is Changing the Alternative Landscape & What That Means for Institutions, AIMA Global Investor Forum 2022

- October 14, 2022

Representative Matters:

- Acted for Institutional Capital Network to establish Apollo Debt Solutions BDC iCapital Canada Access Fund, a unit trust established under the laws of the Province of Ontario that invests in Apollo Debt Solutions BDC to obtain exposure to investments primarily in private credit opportunities in directly originated assets, including loans and other debt securities, made to or issued by large private U.S. borrowers, with a strong emphasis on senior secured lending.
- Acted for Black Diamond Asset Management LP in establishing a subadvisory relationship to manage Black Diamond Global Enhanced Income Fund, Black Diamond Global Equity Fund and Black Diamond Distressed Opportunities Fund, each a prospectus offered mutual fund sponsored by Purpose Investments.
- Acted for Lithium Royalty Corp. in its \$150 million initial public offering of common shares underwritten by a syndicate co-led by Canaccord Genuity Corp and Citigroup Global Markets Canada Inc.
- Acted for Institutional Capital Networks in respect of Hines Global Income Trust Canadian Access Fund, a unit trust established under the laws of the Province of Ontario that invests in Hines Global Income Trust, Inc. to obtain exposure to investments in a diversified portfolio of quality commercial real estate properties and other real estate investments throughout the United States and internationally, and to a lesser extent, invest in real estate related securities.

- Acted for Institutional Capital Networks in connection with establishing Blackstone Private Credit Fund iCapital Canada Access Fund, L.P., a limited partnership formed under the laws of the Province of Ontario that invests in Blackstone Private Credit Fund to obtain exposure to the investments in originated loans and other securities, including syndicated loans, of private middle market U.S. companies.
- Acted for Institutional Capital Networks in connection with establishing Blackstone Private Credit Fund iCapital Canada Access Trust, a trust established under the laws of the Province of Ontario that invests in Blackstone Private Credit Fund iCapital Canada Access Fund, L.P., which invests in Blackstone Private Credit Fund to obtain exposure to investments in originated loans and other securities, including syndicated loans, of private middle market U.S. companies.
- Acted for BMO Asset Management Inc. with respect to the formation of BMO Carlyle Alpinvest Private Equity Fund, an “access fund” that was formed to give retail investors access to a fund in which they would not otherwise be able to invest. The funds are part of a growing trend in North America to the “retailization” of private equity.
- Acted for Onex Canada Asset Management Inc. (formerly Gluskin Sheff + Associates Inc.) with the restructuring of its business, assisted Onex Canada with the winding up or restructuring of all of the private funds managed by Onex Canada. The restructuring of Onex Canada and its private fund offerings mark a complete shift in its focus from wealth management to fund manufacturing and distribution under the guidance and control of Onex Corporation.
- Acted for Onex Canada Asset Management (formerly Gluskin Sheff + Associates Inc.) in the merger of Blair Franklin Global Credit Fund with the GS+A Tactical Fixed Income Funds, and their restructuring and documentation to form Blair Franklin Global Credit Fund LP, an Ontario limited partnership□ Blair Franklin Global Credit Fund (Delaware) LP, a Delaware limited partnership□ Blair Franklin Global Credit Fund (Cayman), a Cayman Islands exempted company□ and Blair Franklin Global Credit Fund (MFT).
- Acted for Onex Credit Management, LLC in connection with structuring and documenting Onex Structured Credit Opportunities Fund I, LO, a Cayman Islands exempted limited partnership that will act as a master fund and invest the capital of each of Onex Structured Credit Opportunities Partners I, LP, a Delaware limited partnership, and Onex Structured Credit Opportunities International Fund II, LLC, a Cayman Islands limited liability company, each as a feeder fund.
- Acted for Onex Credit Partners in connection with structuring and documenting Onex Direct Lending Fund, an Ontario mutual fund trust, and Onex Direct Lending Cayman Fund, LLC, a Cayman Islands limited liability company, each of which will invest in Onex Falcon Direct Lending BDC Fund, a business development company focusing on middle market private credit.
- Acted for Onex Credit Partners in connection with Onex Senior Loan Opportunity Fund I, LP, a Delaware limited partnership that will act as a master fund and invest the capital of Onex Senior Credit

Opportunity International Fund I, LLC, a Cayman Islands limited liability company, as a feeder fund.

- Acted for Anson Advisors Inc. and Anson Funds Management LP with the structuring and documentation of Anson North Star Tactical Equity Fund L.P., a Cayman Islands exempted limited partnership, with a Canadian feeder formed as a unit trust and a Canadian feeder formed as an Ontario limited partnership.
- Acted for Waratah Capital Advisors in structuring and documenting the Royalty Capital Funds I and II, parallel funds offering interests to investors globally, together with a co-investment arrangements, all of which invest in royalty interests in the lithium and battery materials space.
- Acted for Onex Credit Management, LLC in connection with structuring and documenting Onex Structured Credit Opportunities Fund I, LP, a Cayman Islands exempted limited partnership, that acts as a master fund and invests the capital of each of Onex Structured Credit Opportunities Partners I, LP, a Delaware limited partnership, and Onex Structured Credit Opportunities International Fund I, LLC, a Cayman Islands limited liability company, each as a feeder fund.
- Acted for Anson Advisors and Anson Funds Management with the documentation of Anson East Master Fund L.P., a Cayman Islands exempted limited partnership and a Cayman feeder fund. The funds will utilize a range of investment strategies, primarily including investments in publicly-traded equity securities (both short and long common stocks and equity options) to create a concentrated portfolio of best available opportunistic investments in special situations.
- Acted for Third Eye Capital in connection with the structuring, documentation and launch of TEC Credit Income Fund, an innovative, effective investment structure that will provide investors with fixed rate returns and first loss protection on credit losses from a portfolio of private loans. In addition to being open to Canadian accredited investors, the TEC CI Funds have been structured to attract capital from investors globally.
- Acted for Onex Canada Asset Management in connection with the structuring, documentation and management of its suite of mutual fund trusts that are available on its shelf of investment products, including trusts making direct investments and trusts structured to obtain exposure to credit funds managed by Onex Credit and private equity strategies managed Onex Corporation.
- Acted for Anson Advisors Inc. in the formation of the Arch Absolute Return Real Estate Funds pursuant to a joint venture with Arch Corporation and its affiliates.
- Acted for Diversified Global Asset Management Corporation, a global manager of hedge funds with more than \$6.7 billion in managed and advised assets, in its acquisition by The Carlyle Group.
- Acted for GMP Investment Management in the formation and the private placement of securities of Genesis Partners Fund, L.P., an innovatively structured alternative investment fund/private equity fund hybrid.

- Acted for Plenary Group which was awarded a contract by Infrastructure Ontario to design, build, finance and maintain a multi-million-dollar MGS Data Centre in Guelph, Ontario. Scheduled for completion in 2010, the new data centre, for the Ministry of Government and Consumer Services, will provide a major upgrade to Ontario's information technology support capacity. Plenary's contract covers a 30-year maintenance period. At the end of the 30-year maintenance period, Plenary Properties will have been paid approximately \$637.2 million for the construction of the facility, building maintenance, lifecycle repair and renewal and project financing. In today's dollars this is equivalent to \$352 million.
- Acted for DPS Capital Inc. with the restructuring of Parkwood Limited Partnership Fund as a feeder fund, investing substantially all of its capital in a Cayman Islands master fund.
- Acted for Plenary Properties DES LP which was awarded a 10-year contract to provide Driver Examination Services for the Ontario Ministry of Transportation.
- Acted for private equity fund EdgeStone Capital Equity Fund III, LP in its \$70 million negotiated takeover bid for Stephenson's Rental Services Income Fund.
- Acted for Samara Capital Inc. with the regulatory exemptions and reorganization of Samara Fund Ltd. as a feeder fund that invests substantially all of its capital in a Cayman Islands master fund. The funds are authorized to invest in a wide range of investments and use a broad range of investment strategies on an opportunistic basis.
- Acted for Spear Street Capital, LLC in connection with its \$305-million purchase of the majority of BlackBerry Limited's real estate holdings in Canada, including its global headquarters in Waterloo, Ontario. BlackBerry sold more than 3 million square feet of space as well as vacant lands, and leased back a portion of the space.
- Acted for StorageMart in the \$566-million refinancing of its Canadian portfolio of 63 self-storage facilities in British Columbia, Alberta, Saskatchewan, Ontario and Quebec.
- Acted for The Plenary Group, part of Plenary Properties, which has teamed with York University to deliver a new state-of-the-art headquarters for the Archives of Ontario, in its successful bid to design, build, manage and finance the new Archives of Ontario building.
- Acted for the underwriters, being Canadian Imperial Bank of Commerce and The Toronto-Dominion Bank, in connection with the financing of Acasta Enterprises Inc.'s acquisition of Apollo Health & Beauty Care Partnership and JemPak Corporation for aggregate consideration, together with Acasta's acquisition of the commercial aviation finance advisory and asset management businesses of Stellwagen Finance Company, of \$1.2 billion.
- Acted for The Winnington Capital Group Inc. in the formation of Winnington Opportunities Fund L.P.
- Acted as counsel for White Crane Capital Corp. in the structuring and formation of the White Crane Multi-Strategy Funds.

- Acted for Breton Hill Capital Ltd., a Canadian investment firm managing approximately US\$2 billion in client assets, in its sale to Neuberger Berman Group LLC, a global, independent, employee-owned investment manager.
- Acted for DBRS Limited in connection with its rating of the new debt obligations issued under the restructuring of \$32 billion of non-bank sponsored asset-backed commercial paper.
- Acted for Cascadia Forest Products Ltd. in regard to its asset-based credit facility provided by CIT Business Credit Canada. Cascadia Forest Products was launched following the closure of Brascan's acquisition of Weyerhaeuser's B.C. Coastal timberland assets.

Teaching Engagements:

- Advanced Business Law Workshop, Osgoode Hall Law School
- “The Loan Transaction from A to Z” for Intensive Course in Commercial Loan Finance and Security, Osgoode Hall Law School

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

Practices: Capital Markets & Securities, Asset Finance & Secured Lending, Structured Finance, Derivatives & Securitization