

Students-at-law Programmes

at the

ONTARIO
SECURITIES
COMMISSION

www.osc.gov.on.ca



ABOUT THE OSC

At the OSC, we're proud of the work we do. As a securities regulator, we safeguard and strengthen the integrity of Ontario's capital markets. We offer unique opportunities to work on issues that matter to investors and the capital markets.

The OSC is a regulatory body that oversees Ontario's capital markets. We are a self-funded Crown corporation accountable to the Ontario Legislature through the Minister of Finance. We administer and enforce the *Securities Act (Ontario)* and the *Commodity Futures Act (Ontario)*. We do this while balancing the interests of investors, reporting issuers, registrants, stock exchanges and other market participants.

Our mandate is to provide protection to investors from unfair, improper or fraudulent practices, and to foster fair and efficient capital markets and confidence in capital markets. We often call this our "dual mandate", since we are always working to achieve a balance between the two. Our mandate drives all of our activities. It requires us to develop and administer policies that foster investor confidence in Ontario's capital markets.

ORGANIZATION OF THE OSC

The OSC is organized into Branches and Offices. The following are descriptions of the sections of the OSC that participate in student programmes:

- **Vice-Chairs** The two Vice-Chairs act as executive sponsors on policy development and they also serve on adjudicative tribunals.
- **Office of the Secretary** This Office ensures that the OSC's administrative proceedings, reviews and appeals are fair, impartial and efficient. The Office provides corporate secretarial support to the Board and manages the OSC's policy agenda and requests for comments procedures.
- **Compliance & Registrant Regulation Branch** The Compliance team reviews investment fund managers, advisers and other market participants to make sure they are following securities law. The Registrant Regulation team regulates and sets the standards for trading and advising in Ontario.
- **Corporate Finance Branch** This Branch administers the regulation of public companies and sets issuer-related policies. Staff also oversee public offerings of securities by reviewing prospectuses; oversee ongoing dissemination of information by reporting issuers and by reviewing continuous disclosure documents; and also check that takeover bids, mergers and acquisitions follow securities law.
- **Enforcement Branch** This Branch upholds Ontario's securities law through fair and effective enforcement. The Branch's Surveillance Team and Case Assessment Team gather and evaluate information and, where necessary refer cases to the Investigations Team. The Litigation Team analyzes evidence and, if appropriate, initiates and conducts proceedings.
- **General Counsel's Office** This Office is an in-house legal, policy and risk-management resource. Staff provide senior legal and strategic advice to the OSC Commission as a whole. The GCO has a particular focus on legislative and regulatory reform and on the OSC's legal authority and accountability.

- **Investment Funds Branch** This Branch administers the regulation of investment funds, including: mutual funds, exchange traded funds, labour-sponsored funds, scholarship plans and structured products. They also review disclosure requirements to assess compliance and identify policy issues; decide whether to grant exemptions from the rules; and develop rules and policies for the investment fund industry.
- **Market Regulation Branch** This Branch administers the regulation of stock exchanges Staff also administer the regulatory framework for commodity future exchanges, clearing agencies, self-regulatory organizations (SROs) and oversee other markets like alternative trading systems.

BROAD SCOPE OF ACTIVITIES

The OSC is responsible for all aspects of securities regulation from policy creation through to adjudication. This provides our students-at-law with a unique opportunity to gain experience and insight into all stages of the legal process.

- **Policy Creation** A major part of our mandate is to set regulatory policy. The OSC establishes rules, policies and guidelines in consultation with our stakeholders and other securities regulators, and we work with the Ontario Government on legislative changes. Our students-at-law are often involved in research to support these activities.
- **Compliance** OSC staff work with market participants and issuers to foster compliance with securities law. We monitor specific transactions, disclosure documents, registrants and market activity.
- **Enforcement** OSC staff enforce all securities laws in the province. When necessary, we investigate and bring legal action against parties suspected of non-compliance. Students-at-law working in the Enforcement Branch gain exposure to litigation strategy and the preparation of a case for a hearing.
- **Adjudication** OSC enforcement proceedings may be adjudicated by a panel of the Commission. Litigation counsel also attend before the Ontario Court of Justice, and participate in Director's hearings. Students-at-law participating in these processes will gain experience in the tribunal processes and administrative law.

WORKING AT THE OSC

We offer excellent learning opportunities. Previous students-at-law have commented that the OSC work environment is open and co-operative, and that legal staff are very approachable. Students-at-law have valued the chance to work with, and learn from, leading practitioners in all the major fields of securities regulation.

OSC STUDENTS-AT-LAW PROGRAMMES

Ready to work for a public interest body that provides protection to investors and promotes fair and efficient capital markets? Join our team and have the opportunity to work with leading practitioners in all major fields of securities regulation.

Students-at-law will acquire broader experience in such areas as policy research, conduct legal research on various issues, participate on committees and task forces and provide oral opinions or memoranda of law.

Students-at-law may have the opportunity to complete a part-time rotation with another Branch at the Commission. During this rotation, students-at-law will have the opportunity to work part-time for their own respective Branch while gaining experience in another.

As part of the students-at-law program and part time rotation, students-at-law may receive hands-on experience in a variety of areas of securities law:

- Review applications for exemptive relief and disclosure documents including annual reports, prospectuses and take-over bid circulars;
- Participate in hearings on such matters as alleged breaches of securities law or whether a 'poison pill' should be cease-traded;
- Assist staff in the regulation of dealers and advisors, mutual funds and their managers, derivatives, stock exchanges, self-regulatory organizations and alternative trading systems;
- Gather evidence in connection with informal inquiries and formal investigations to determine whether or not proceedings may be warranted;
- Draft documents to be used in proceedings, including notices of hearing, statements of allegations and settlement agreements;
- Assist staff lawyers in examinations, witness interviews, and hearings before the OSC and the Ontario Court of Justice; and
- Conduct legal research on issues relating to securities law, administrative law, criminal law, constitutional law and civil procedure.

COMPENSATION

Students-at-Law will be paid a salary competitive to articling positions at law firms in Toronto. Full tuition and salary are paid during the Skills and Professional Responsibility Program of the Licensing Process. The compensation package is reviewed annually.

HOW TO APPLY

To apply for a Students-at-law position please forward your resume, two letters of reference and copies of all official university transcripts by mail to:

Human Resources
Ontario Securities Commission
20 Queen Street West
19th Floor, Box 55
Toronto, ON M5H 3S8
Attn: Articling Programme

You may also send us your application by e-mail to:
HRrecruitment@osc.gov.on.ca or via fax to: 416-593-8348

Please direct any inquiries to our Human Resources Department by e-mail to:
HRrecruitment@osc.gov.on.ca

The Application deadline and interview times conform to the guidelines set by The Law Society of Upper Canada.