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February 27, 2015

Getting the Deal Through - Securities Litigation 2015 - Canada

Scott Rollwagen, Shara Roy and Linda Fuerst authored the Canadian chapter in the publication *Getting the Deal Through - Securities Litigation 2015*.

Describe the nature and extent of securities litigation in your jurisdiction.

In answering these questions, we have focused on civil and class proceedings in Ontario and the other common law provinces, excluding Quebec as it operates as a civil code jurisdiction and is beyond the scope of our practice.

Claimants seeking compensation for losses arising out of securities transactions may assert common law causes of action, such as negligent or fraudulent misrepresentation, statutory causes of action for misrepresentation, or both.

Provincial class proceedings legislation across Canada permits securities claims to be prosecuted as class actions. Unlike common law claims for misrepresentation, the statutory causes of action for misrepresentation in a prospectus or other disclosure document do not require proof of reliance upon the impugned representation, making certification of these causes of action as class proceedings easier to accomplish.

Since the enactment of the statutory cause of action for misrepresentation relating to secondary market securities transactions, the number of securities class actions commenced in Canada has increased dramatically...

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