



Leila Rafi

Toronto

416.945.8017

leila.rafi@mcmillan.ca

education and year of call

- Called to the Ontario bar - 2006
- Western University, LL.B. - 2005
- University of British Columbia, BA with 1st class standing - 2001

practice areas

corporate finance
corporate governance
gaming and lottery
private m&a
capital markets
investment funds and asset
management
business formation

industries

investment dealers
investments
private equity funds
startups and emerging companies
gaming and lottery

profile

Leila Rafi is a partner in the Capital Markets and M&A Group, and the Investment Funds Asset Management sub-group at McMillan LLP, and is located in the Toronto office. She advises on a broad range of corporate and securities law matters, including director and officer indemnification and she has a particular focus on investment funds. She has considerable experience in advising privately offered funds (both domestic and offshore), and assists managers with respect to their regulatory obligations and compliance issues on a regular basis. She also acts frequently for investment dealers, both Canadian and foreign, and in the past, frequently acted for investment dealers in investment product initial public offerings that such dealers participated in.

Ms. Rafi also acts for private corporations with respect to a variety of matters including corporate reorganizations, financings and merger and acquisition transactions. Between 2012 to 2016, Ms. Rafi co-led the modernization project at Ontario Lottery and Gaming Corporation as external counsel and as a result, has extensive experience in the gaming industry as well.

For a number of years, Ms. Rafi acted 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 be on the Securities Advisory Committee that will provide advice to the Commission and staff on matters including legislative and policy initiatives and capital market trends. Ms. Rafi received her BA in Political Science from the University of British Columbia in 2001 with first class

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standing and her LLB from the University of Western Ontario in 2005. She was called to the Ontario bar in 2006.

directorships and professional associations

- Member, Securities Advisory Committee, OSC – 2019-2021
- Law Society of Upper Canada
- Canadian Bar Association
- Ontario Bar Association
- WLAO Women's Law Association of Ontario
- Condo Corp 1430, Director

representative matters

- 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 from 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.

awards and rankings

- 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)

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

publications

November 2019

Short Selling in Canada: Regulations are Weak and a New Path Forward is Needed to Reduce Systemic Risk
Securities and Capital Markets Bulletin

July 2019

No Longer "Beasts of Burden"
OSC Reduces Regulatory Load for Registrants on Two Fronts
Securities and Capital Markets Bulletin

May 2019

OSC Waives Fees for Late OBA Disclosures as Part of Burden Reduction Project
Investment Funds and Asset Management Group Bulletin

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May 2019

A Million Reasons - NextBlock OSC Settlement Agreement Highlights Risks of Using Marketing Presentations to Solicit Investments
Securities and Capital Markets Bulletin

May 2019

Dawn of a New Age for Canadian Capital Markets Information
Capital Markets Bulletin

January 2019

Registered Dealers, Advisers and Entities Relying on Registration Exemptions Take Note - Canada adds New Individuals to its Sanctions List
Capital Markets Bulletin

November 2018

Cooperating to Create a National Securities Regulator in Canada
Capital Markets Bulletin

October 2018

Liquid Alternatives Now a Reality
Alternative Mutual Funds Regime Scheduled to Come Into Force January 3, 2019
Securities Bulletin

September 2018

"Acting Jointly or in Concert" – Lack of Clarification and Guidance has Created Unnecessary Legal Wrangling, Particularly in Contested Transactions; A New Path Forward is Needed
Capital Markets Bulletin

September 2018

Adding value in the information age
The most successful lawyers are those who know how to engage other professional advisors
This article originally appeared in Lexpert Magazine's Sept/Oct Issue

July 2018

CSA Releases Client-Focused Reforms to NI 31-103 in Response to Client-Registrant Relationship Concerns
Investment Funds and Asset Management Bulletin

May 2018

Amending the *Canada Business Corporations Act* - Bill C-25 Receives Royal Assent
Business Law and Capital Markets Bulletin

May 2018

Making "The Golden Years" Truly Golden - OSC Seniors Strategy Establishes Guideposts for Registrants to Tailor

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Services to Older Clientele
Securities Bulletin

April 2018

Securities Regulators Looking for Market Commentary on
Soliciting Dealer Agreements
Capital Markets Bulletin

April 2018

No Longer a "Land of Confusion" – OSC Rule 72-503 and
Upcoming Amendments Regarding Distributions Outside
Canadian Borders Help Lift the Fog
Capital Markets Bulletin

March 2018

In *Aurora*, Securities Regulators Affirm the New Take-over Bid
Regime and Signal that Exemptive Relief under the New
Regime will Prove to be Difficult and that Tactical Shareholder
Rights Plans may be Extinct
Capital Markets, Business Law Bulletin

March 2018

McMillan Client Alert - The CSA Release A New and Improved
Suppression of Terrorism Report
Investment Funds and Asset Management Bulletin

February 2018

Observations from the Eco Oro Proxy Contest
Client Alert

June 2017

Regulatory Reset for Reports of Canadian Private Placements
*Last revised in June 2016, regulators are taking another kick at
Form 45-106F1*
Capital Markets Bulletin

June 2017

Taking CASL by Storm: Compliance Tips for Investment Fund
Managers
Privacy and Capital Markets (Investment Funds and Asset
Management) Bulletin

May 2017

Regulators Rethink "Best Interest" Standard for Registrants
Securities Bulletin

March 2017

Interoil/Exxon Plan of Arrangement: Third Time's A Charm
Capital Markets Bulletin