



Shahen A. Mirakian

Co-Chair, Derivatives
Toronto

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education and year of call

- Called to the Ontario bar - 2002
- University of Toronto, LLB - 2000
- University of Toronto, Rotman School of Management, MBA - 2000
- University of Toronto, B.Comm. - 1996

practice areas

fintech
structured finance, securitization and derivatives
investment funds and asset management
corporate finance
financial services
capital markets
regulatory compliance
secured lending and syndicated finance

industries

banking, finance and insurance
banking
investment dealers

profile

Shahen is a partner in McMillan's Financial Services Group with a practice focused on derivative products; dealer and adviser registration and compliance; investment funds; and lending. He has also completed a secondment providing legal support to the equity derivatives group of a leading Canadian bank where he worked on transactions involving public companies and investment funds.

Shahen is involved in all aspects of structuring and documenting of a broad range of derivative products particularly equity and energy derivatives. He represents all types of counterparties including Canadian and international banks and brokers, sovereign entities, public and private investment funds and end users. Additionally, he is experienced in preparing and reviewing security arrangements for the collateralization of over-the-counter derivatives.

Shahen also has considerable experience in advising derivatives and securities market participants on Canadian dealer and advisor registration requirements. He has assisted physical metals brokers, international futures commission merchants, foreign exchange dealers, domestic and foreign investment fund managers and US financial institutions in navigating the complex and rapidly changing Canadian registration and compliance regime. He regularly deals with securities regulators, self-regulatory organizations, anti-money laundering authorities, exchanges and clearing houses.

Shahen is particularly experienced in representing lenders in respect of margin loans collateralized by control block securities of TSX-listed issuers. He is familiar with the securities, stock exchange, secured transactions, insolvency and tax issues involved in these complex transactions and has assisted domestic and international lenders on transactions ranging from

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\$50 million to over \$1.2 billion in size.

Shahen also advises public and private investment funds on all aspects of establishing and operating an investment fund. He assists clients in choosing a form of organization, obtaining requisite securities and corporate registrations, preparing organizational and disclosure documents and complying with ongoing compliance requirements. Shahen regularly interacts with registration, compliance and enforcement staff at various Canadian securities regulators.

Shahen was appointed in January 2013 to a three year term on the Securities Advisory Committee of the Ontario Securities Commission. He was appointed to this committee for his particular expertise in derivatives and novel financial products.

Prior to joining the firm, Shahen worked in the Corporate Debt Research group of a leading Canadian investment dealer. During his time in the Corporate Debt Research group, he studied Canadian public debt trust indenture covenants and helped to prepare the first study on Canadian high yield debt as a unique asset class.

Shahen has successfully completed the Level I, II and III Chartered Financial Analyst (CFA) examinations and the Level I and II Chartered Alternative Investment Analyst (CAIA) examinations.

directorships and professional associations

- Canadian Bar Association
- Armenian Bar Association
- Structured Products Association (New York)
- CFA Society Toronto (Associate Member)
- ISDA Canadian Legal and Regulatory Committee

awards and rankings

- Recognized by *IFLR1000 Financial and Corporate Guide 2020* as a Rising Star in Investment Funds and Banking
- Recognized in the *2019 Canadian Legal Lexpert Directory* as a Repeatedly Recommended lawyer in the area of Derivative Instruments
- Recognized by *IFLR1000 Financial and Corporate Guide 2019* as a Rising Star in Investment Funds and Banking
- Recognized in the *2018 Canadian Legal Lexpert Directory* as a Repeatedly Recommended lawyer in the area of Derivative Instruments
- Consistently recommended, Derivative Instruments, in the *2017 Canadian Legal Lexpert Directory*
- Named in *IFLR1000 Financial and Corporate Guide 2017* as

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a rising star in the areas of Investment Funds and Banking

- Ranked in the *Canadian Legal Lexpert Directory* 2016 in the area of Derivative Instruments

teaching engagements

- Instructor for the Integrative Legal Strategy course in the University of Toronto Rotman School of Business' MBA program from 2005 to 2006

community involvement

- Director, Armenian Endowment Funds

media mentions

- "Industry unmoved by death of minor-currency Libor" by Tom Newton, *Risk Magazine*, October 19, 2012

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

September 2019

The Novel Exemptive Relief Chronicles
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

May 2019

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

October 2018

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

May 2018

Proposed CSA Derivatives Registration Rule Part 1 – Who Must Register
Derivatives Bulletin

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April 2017

Conduct Controlled: CSA Proposes Derivatives Business
Conduct Rules
Derivatives Bulletin

November 2016

Introducing Liquid Alternatives: Game changer for Canadian
hedge funds
Securities Bulletin

August 2016

Change at the Margins: CSA Publishes Consultation Paper on
Margin Requirements for Non-Centrally Cleared Derivatives
Financial Services Bulletin

March 2016

Time to Make it Clear, Part III: CSA Republishes Notice and
Request for Comments on Proposed Rules for Mandatory
Central Counterparty Clearing of OTC Derivatives
Derivatives Bulletin

February 2016

Approaching Harmonization: Reporting to Go Live Across
Canada
Derivatives Bulletin

November 2015

Leak Tweak: Regulators Balance Post-trade Transparency and
Market Efficiency with Latest Amendments to OTC Derivative
Trade Reporting Rules
Derivatives Bulletin

October 2015

Mind Your Margin: OSFI Releases Draft Guideline on Margin
Requirements for Non-Centrally Cleared Derivatives
Financial Services Bulletin

March 2015

Time to Make it Clear, Part II: The CSA Publishes Notice and
Request for Comments on Proposed Rules for Mandatory
Central Counterparty Clearing of OTC Derivatives
Derivatives Bulletin

February 2015

CSA Publishes Update on Proposal for Alternative Investment
Funds
Securities Bulletin

February 2015

Different But The Same: Five Additional Provinces Propose
OTC Derivatives Trade Reporting Rules
Derivatives Bulletin

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January 2015

TSX Proposes New Listing Requirements for Exchange Traded Products, Closed-End Funds and Structured Products
Securities Bulletin

January 2015

FINTRAC Releases Policy Interpretations Containing Guidance for International Dealers
Financial Services Bulletin

October 2014

Sounding out the market: OSFI publishes draft Guideline B-7 Derivatives Sound Practices for Comment
Derivatives Bulletin

July 2014

More Amendments, Less Harmony?: Canadian Regulators Propose Amendments to OTC Derivatives Trade Reporting Rules
Derivatives Bulletin

June 2014

CDOR Update: Code of Conduct for Submitting Banks Released
Financial Services Bulletin

April 2014

Canadian Regulators Respond to Concerns of OTC Derivatives Market Participants: OSC Makes Amendments to Trade Reporting Rules
Derivatives Bulletin

March 28, 2014

Spotlight on CDOR: What Lenders Need to Know
Financial Services Bulletin

January 2014

Marginal Improvement: CSA Publishes Model Rule on Customer Clearing and the Protection of Customer Collateral and Positions
Derivatives Bulletin

January 2014

Time To Make It Clear: CSA Publishes Model Rule On Mandatory Central Counterparty Clearing Of OTC Derivatives
Derivatives Bulletin

November 2013

The last word on reporting: final Ontario rules with respect to trade reporting released
Derivatives Bulletin