



Michael Friedman

Co-Chair, Tax
Toronto

416.865.7914
michael.friedman@mcmillan.ca

education and year of call

- Called to the Ontario bar - 2002
- University of Toronto, MBA - 2000
- University of Toronto, LLB - 2000

practice areas

investment funds and asset
management

tax

business taxation

charities/not-for-profit/tax-exempts

profile

Michael is a tax partner and Co-Chair of the firm's Tax Group. Michael advises clients on a diverse range of domestic and international taxation matters and has specialized expertise in structuring domestic and multi-national commercial acquisitions, divestitures, reorganizations and business combinations. Michael counsels clients on the tax elements of all major aspects of ongoing business operations, including employee compensation and stock option planning, tax and reporting compliance, transfer pricing, and voluntary disclosures.

Michael regularly counsels investment funds and asset managers on the establishment and administration of tax-efficient investment vehicles. Michael has been an active member of the McMillan Tax team that has stood at the forefront of the development of tax-efficient investment fund structures, including Master-Feeder funds, switch funds, and specialized return funds. Michael has assisted with the formation of a large number of institutional and specialized structured products catering to a wide range of domestic and offshore investors, specialized portfolios, and investment techniques, and advises a variety of domestic investment managers retained by international investment funds.

Michael regularly advises clients on the taxation and efficient structuring of hedging transactions, derivative instruments, securities lending arrangements, and repo transactions.

Michael has broad experience, and has enjoyed great success, representing clients in resolving tax disputes with both the

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Canada Revenue Agency and the provincial revenue authorities. Michael has appeared before both the Tax Court of Canada and the Federal Court of Appeal.

directorships and professional associations

- Canadian Tax Foundation

representative matters

- Acted for Public Mobile Inc. in connection with the acquisition of the telecommunication company by Thomvest Seed Capital Inc.
- Acted for Detour Gold Corporation in its approximately \$84 million acquisition of Trade Winds Ventures Inc. by way of a plan of arrangement
- Acted for the underwriting syndicate in a bought deal equity offering for Perseus Mining Limited with gross proceeds of \$93.4 million
- Acted for Goldstone Resources Inc. in the approximate \$104 million purchase thereof by Premier Gold Mines Limited
- Acted for the dealer managers in connection with a \$1.18 billion rights offering by Ivanhoe Mines Ltd.

awards and rankings

- The Legal 500 Canada - Tax
- Named one of [Lexpert's Rising Stars – Leading Lawyers under 40](#)
- Roger N. Wolff Gold Medal (MBA) – 2000
- Andrew Alexander Kinghorn Fellowship – 1999
- University of Toronto Open Fellowship – 1999

teaching engagements

- Adjunct Faculty – "Integrative Legal Strategy" – Rotman School of Management at the University of Toronto - 2005-2006

community involvement

Michael is a strong supporter of a number of charitable causes and pro bono initiatives. Most notably, Michael is actively involved in the Family Legal Health Program, a joint pro bono initiative between McMillan LLP and Pro Bono Law Ontario that provides free legal services to patients of the Hospital for Sick Children in Toronto and their families.

media mentions

- "[Paradise Papers' Data Leak](#)", CTV News, November 6, 2017

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- "[Liberals should tread carefully on restricting income tax amnesty, say experts](#)", by Craig Wong, *Maclean's*, May 16, 2017
- "[Committee recommends CRA toughen up voluntary disclosure program](#)", by Julius Melnitzer, *Legal Post*, January 27, 2017
- "[CRA launches new strategy to crack down on tax havens](#)", by Daniel Leblanc, *The Globe and Mail*, November 27, 2016
- "[Taxing Commitments](#)" by Julius Melnitzer, *Lexpert Magazine*, June 10, 2016
- "Government's plan to crack down on tax evasion", *CTV News*, April 16, 2016
- "[Dodging the Taxman](#)", *The Agenda with Steve Paikin*, April 8, 2016
- "[World leaders named in documents leak](#)", *CTV News*, April 5, 2016
- "Panama papers" to spark tax loop talks in Canada: McMillan", *Business News Network*, April 4, 2016
- "[Reaction to the federal budget](#)", *CTV News*, March 23, 2016
- "[Small biz hit yet again by changes to the eligible capital property](#)", by Melissa Shin, *Advisor.ca*, March 23, 2016
- "[The Voluntary Disclosures Program: A "second chance" to come forward and correct tax affairs](#)", *First Reference: Inside Internal Controls*, March 14, 2016
- "Taxpayers increasingly admitting tax mistakes to CRA", *The Business of Law – BNN*, February 5, 2016
- "[PBO vows to identify value of uncollected taxes](#)" by Jason Fekete, *Ottawa Citizen*, February 4, 2016
- "[Tax and Estate Issues with Stock Options](#)" by Dean DiSpalatro, *Advisor.ca*, May 8, 2015
- "[Budget Helps Biz Owners, but Leaves a Big Question](#)" by Melissa Shin, *Advisor.ca*, April 21, 2015
- "[CRA letters target offshore tax avoiders](#)" by Luis Millan, *The Bottom Line*, March 2015
- "Pay Now, Appeal Later" by Sheldon Gordon, *Lexpert*, May 2014
- "UK to Issue Court Challenge to European Taxation" by Sheldon Gordon, *Lexpert*, May 2014
- "Lower UK Taxes Lure Headquarters" by Sheldon Gordon, *Lexpert*, March 2014
- Michael is a regular contributor to a number of Canadian and international tax publications, including the *Canadian Tax Journal*, *Tax Notes International*, *The International Tax*

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Review, TP Week, and The Tax Planning International Review

- Michael has been frequently quoted in the national print media and has appeared on both the Business News Network and the CTV National News to discuss taxation matters

publications

July 2019

New Proposed Legislation to Refine Mutual Fund "Allocation to Redeemers" Methodology
Tax Bulletin

March 2018

Budget 2018: Tempered Private Company Passive Investment Income Changes Unveiled
Tax Bulletin

March 2018

Budget 2018: A Blast from the Past – Tiered-Partnership Trap Reinstated
Tax Bulletin

March 2018

Budget 2018: Cross Border Tax Planning Measures Targeted
Tax Bulletin

March 2018

Budget 2018: Cannabis Taxation Plans Move Forward
Tax Bulletin

March 2018

Budget 2018: Reassessment Periods and Information Sharing Expanded
Tax Bulletin

March 2018

Budget 2018: Government Proceeds with "Investment Limited Partnership" GST/HST Measures and Holding Corporation Consultations
Tax Bulletin

March 2018

Budget 2018: Mineral Exploration Tax Credit Extended and Tax Support for Clean Energy Expanded
Tax Bulletin

October 2017

Private Corporation Tax Proposals: "Striking a Balance" or Introducing Greater Complexity?
Tax Bulletin

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October 2017

A New Tax on Investment Funds: Distributions to General Partners (GPs) of "Investment Limited Partnerships" Possibly Subject to GST/HST
Tax Law Bulletin, Investment Funds & Asset Management Bulletin

July 2017

Further Changes to Ontario's Land Transfer Tax Regime: Trust and Partnership Transparency on the Chopping Block
Tax Bulletin

July 2017

Federal Government Proposes Fundamental Changes to the Voluntary Disclosures Program
Tax Bulletin

March 2017

Budget 2017: "Switch" Fund Reorganization Rules Introduced
Tax Bulletin

March 2017

Budget 2017: Tax Changes Affecting the Resource Industries
Tax Bulletin

March 2017

Budget 2017: New Rules Governing the Taxation of Segregated Funds
Tax Bulletin

February 2017

Doing Business in Canada - Key Canadian Tax Considerations
Tax Bulletin

December 2016

Canada Revenue Agency Poised to Limit Access to the Voluntary Disclosures Program
Tax Bulletin

July 2016

Offshore Investment Fund Property Rules Clarified by the Tax Court
Tax Bulletin

July 2016

Canada Revenue Agency Frowns Upon the Use of US LLPs and LLLPs
Tax Bulletin

March 2016

Budget 2016: Expanding Tax Support For Clean Energy
Tax Bulletin

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March 2016

Budget 2016: Labour-Sponsored Venture Capital Corporations
Tax Credit Re-Introduced
Tax Bulletin

March 2016

Budget 2016: Debt Parking Rules Expanded to Address Foreign
Currency Denominated Debts
Tax Bulletin

March 2016

Budget 2016: Taxation of Emissions Trading Activities Clarified
Tax Bulletin

March 2016

Budget 2016: Eligible Capital Property Rules Revamped
Tax Bulletin

March 2016

Budget 2016: New Rules Governing the Taxation of "Switch
Fund" Shares
Tax Bulletin

February 2016

Number of Voluntary Disclosures Continues to Increase
Tax Bulletin

January 2016

Tax Withholding Obligations of Non-Resident Employers:
Further Exemption Details Released
Tax Bulletin

December 2015

Are Changes to the Flow-Through Share Regime Around the
Corner?
Tax Bulletin

December 2015

New Government's First Round of Tax Changes Introduced in
Parliament
Tax Bulletin

November 23, 2015

Significant Tax Changes on the Horizon
Tax Bulletin

April 2015

Budget 2015: Penalties for Tax Reporting Failures Modified
Tax Bulletin

February 2014

Budget 2014: Revisions to the Tax on Split Income (the "Kiddie
Tax")

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Tax Bulletin

February 2014

Budget 2014: Thin Cap and Withholding Tax Rules Get Tougher
Tax Bulletin

presentations

April 9, 2019

Budget 2019: Developments of Note for Compliance Officers
Compliance Officers' Network Meeting

November 2, 2017

Correcting Past Tax Mistakes: Navigating the Shifting Waters of
the Voluntary Disclosure
Webinar 1: Individuals and Trusts

November 2, 2017

Correcting Past Tax Mistakes: Navigating the Shifting Waters of
the Voluntary
Webinar 2: Corporations

November 2015

Canadian Investor in an Increasingly Globally Regulated World
PMAC National Conference & Annual Meeting, Toronto, Ontario

November 2015

The Characteristics and Uses of Limited Partnerships
Osgoode Professional Development: The Short Course on
Partnerships, Limited Partnerships and Joint Ventures, Toronto,
Ontario

October 2015

Associated Affiliated and Related: The Implications
Ontario Tax Conference, Canadian Tax Foundation, Toronto,
Ontario

October 2014

FATCA Workshop for Portfolio Managers
Portfolio Management Association of Canada, Co-presented
with Deloitte, Amoranto Consulting, and Kaye Scholer LLP

September 16, 2014

FATCA: A Portfolio Manager's Guide to Navigating Uncharted
Waters
Compliance Officers' Network Meeting, Portfolio Management
Association of Canada

April 2014

The Future of Business Taxation in Canada: An Insider's
Perspective
Canadian Corporate Counsel Association

March 2014

Crossing the 49th Parallel: Best Practices in Canada-US



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Corporate Transactions
Association of Corporate Counsel, Co-presented with Edwards
Wildman