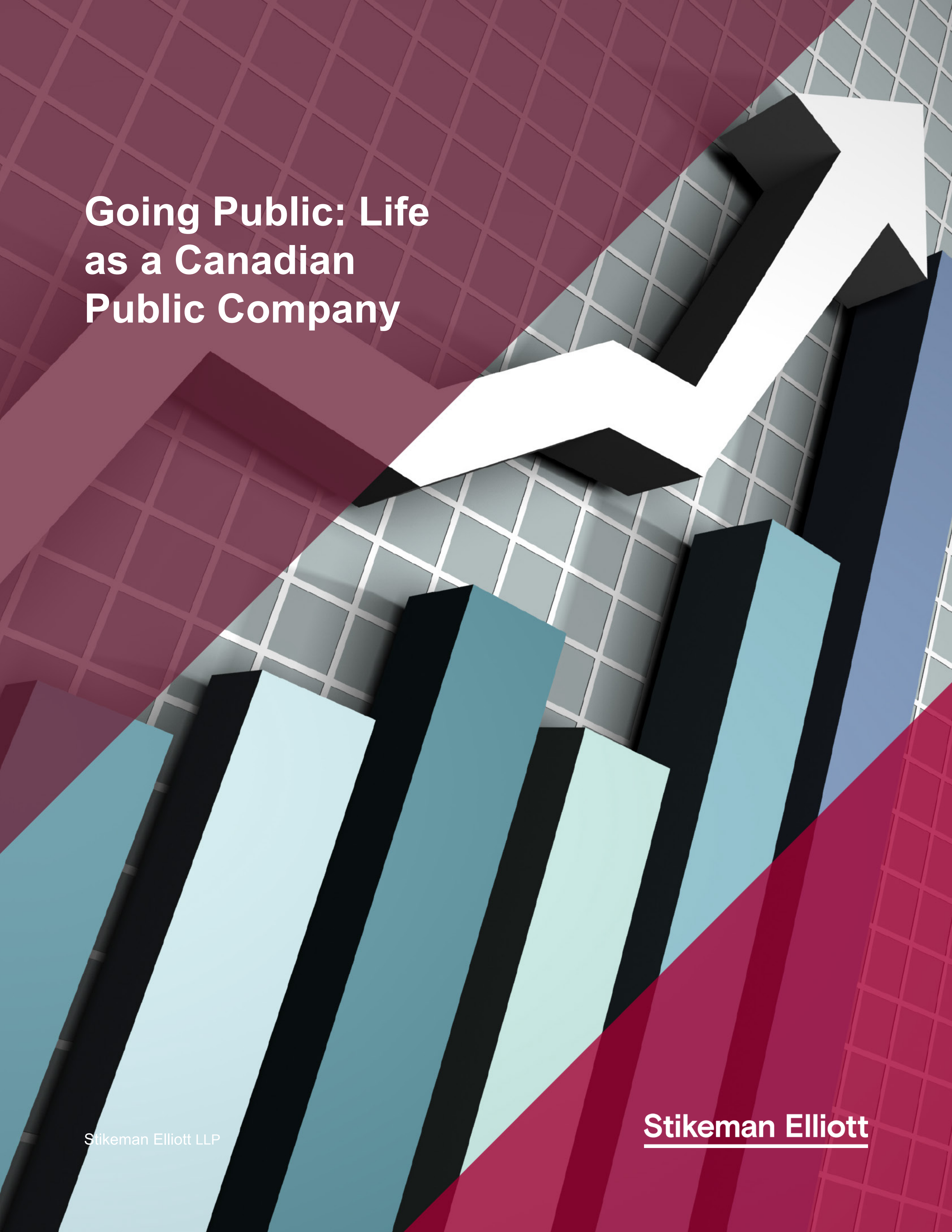

Going Public: Life as a Canadian Public Company

Stikeman Elliott LLP

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Going Public: Life as a Canadian Public Company

Ongoing Compliance Requirements

After becoming a reporting issuer, a public entity and its directors, officers, employees and other related persons face a number of new obligations primarily, but not exclusively, having to do with disclosure of corporate information to securityholders and the investing public. These disclosure obligations are both of a regular periodic nature (as in the case of annual information forms (AIFs), management's discussion and analysis (MD&A), annual and quarterly financial statements, annual and quarterly certifications and annual meeting proxy circulars) and timely nature (such as press releases, material change reports and insider reports). Generally, these documents must be filed electronically, either on SEDAR or, in the case of insider reports, on SEDI.

National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) provides a nationally harmonized set of continuous disclosure rules for reporting issuers other than investment funds. In addition, instruments introduced partly in response to the *Sarbanes-Oxley* legislation in the U.S. require CEO and CFO certification of disclosure in public companies' annual and interim filings, regulate the role and composition of audit committees and support the work of the Canadian Public Accountability Board in its oversight of auditors of public companies. Finally, securities legislation also includes a regime for statutory civil liability for "secondary market" disclosure.

Continuous Disclosure Obligations

NI 51-102 sets out a nationally harmonized set of continuous disclosure obligations for reporting issuers (other than investment funds, whose disclosure is regulated under National Instrument 81-106 *Investment Fund Continuous Disclosure*), relating to financial statements, AIFs, MD&A, business acquisitions, material change reporting, information circulars, proxies and proxy solicitation and other disclosure matters.

NI 51-102 makes a distinction between reporting issuers depending on the exchange on which their securities are listed. Reporting issuers whose securities are not listed on the TSX, a U.S. marketplace or more senior marketplaces outside of Canada and the U.S. are defined as "venture issuers." The distinction between venture issuers and other reporting issuers affects, among other things, filing deadlines, the requirement to file an AIF, calculations with regards to the significance of business acquisitions requiring disclosure, corporate governance disclosure, audit committee composition and disclosure and certain exemptions from executive compensation disclosure.

Financial statements

Annual financial statements

Reporting issuers (other than venture issuers) must file their annual financial statements on or before the 90th day after the end of the most recently completed financial year. Venture issuers must file their annual financial statements on or before the 120th day after the end of the most recently completed financial year.

Interim financial reports

Reporting issuers (other than venture issuers) must file their interim financial reports on or before the 45th day after the end of the interim period. Venture issuers must file their interim financial statements on or before the 60th day after the end of the interim period.

Approval of financial statements

The board of directors of each reporting issuer is required to approve both interim and annual financial statements prior to their filing. However, reporting issuers with audit committees may delegate the approval function for interim financial statements to the members of the audit committee.

Delivery of financial statements to securityholders

NI 51-102 requires that the financial statements and MD&A of a reporting issuer be delivered to securityholders upon request. Applying the procedures set out in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the reporting issuer must send a request form to the beneficial owners of its securities who are identified under that Instrument as having chosen to receive securityholder materials. Issuers should consult with their registrar and transfer agent regarding the preparation of the request form (as no form is mandated) so that it may be included with annual reports or management information/proxy circulars.

Securityholders requesting financial statements and MD&A must be sent a copy of the requested materials, without charge, by the later of 10 calendar days after the applicable filing deadline and 10 calendar days after the issuer receives the request. However, an issuer is not required to send copies or financial statements that were filed more than two years before the issuer receives the request.

Management's Discussion & Analysis

MD&A is supplemental analysis and explanation that accompanies, but does not form part of, the issuer's financial statements. It is a narrative description of the issuer's current financial situation and future prospects, and is intended to give a reader the ability to look at the issuer through the eyes of management by providing both a historical and prospective analysis of the business of the issuer.

A reporting issuer is required to file and send its MD&A in respect of its annual and interim financial statements in accordance with the deadlines set for the filing of financial statements, described above. As with financial statements, the board of directors of each reporting issuer is required to approve the MD&A accompanying both interim and annual financial statements prior to their release. Once again, reporting issuers with audit committees may delegate the approval function for interim MD&A to the members of the audit committee. MD&A must comply with Form 51-102F1, and requires, for example, discussions of off-balance-sheet transactions, transactions between related parties, proposed transactions, contractual obligations and payments due, liquidity, and changes in customer buying patterns or the issuer's selling practices. Form 51-102F1 also requires an analysis of the issuer's ability to generate sufficient cash in the short and long term to maintain capacity, including a description of sources of funding. Securities Commissions have also taken an increasing interest in MD&A disclosure relating to environmental matters, including the impact upon an issuer's business of climate change and related issues.

Annual Information Forms (AIFs)

The AIF is a disclosure document that must be filed annually by reporting issuers that are not venture issuers, intended to provide the public with the relevant background material essential to a proper understanding of the issuer, its operations and prospects for the future. A current AIF, however, is one of the basic qualification criteria for making use of the short form prospectus system, so venture issuers wishing to make use of the system will need to ensure they comply with this requirement.

The AIF focuses on material information, and the prescribed contents include information regarding the incorporation or organization of the issuer, its subsidiaries, the general development of its business, a narrative description of its business including social or environmental policies that are fundamental to operations, selected consolidated financial information, the market for its securities, directors and officers, material contracts not entered into in the "ordinary course of business", and certain additional information. To some extent, an AIF resembles a prospectus, and the filing of an AIF is part of the eligibility criteria enabling an issuer to raise capital through a truncated short form prospectus offering system used by more "senior" issuers.

Material change reporting

NI 51-102 also requires that where a "material change" occurs in the affairs of a reporting issuer, the reporting issuer must issue and file with the relevant securities authority: (i) a material change report and (ii) a press release directed to the investing public. A "material change" is defined as a change in the business, operations or capital of the reporting issuer that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the reporting issuer. The definition also includes a decision to implement such a change by the board of directors or persons acting in a similar capacity or senior management of the reporting issuer who believe that confirmation of the decision by the board of directors or any other persons acting in a similar capacity is probable. Material change reports must be filed in the form prescribed by Form 51-102F3 as soon as practicable, and in any event within ten days of the date on which the material change occurs. The news release disclosing the nature and substance of the change must be issued and filed immediately when the change occurs.

A confidential material change report may be filed by a reporting issuer if, in the reasonable opinion of the issuer, the disclosure would be unduly detrimental to the interests of the issuer. However, after a confidential material change report is filed, an issuer is required to regularly advise the Securities Commission(s) on the reasons for requiring confidential treatment and to promptly disclose the material change if the issuer becomes aware, or has reasonable grounds to believe, that persons are trading with knowledge of that material change.

NP 51-201 *Disclosure Standards* (NP 51-201), which provides guidance on “best disclosure” practices, supplements the disclosure requirements above and urges, in particular, that any announcement of material changes should be factual and balanced, neither over-emphasizing favourable news nor under-emphasizing unfavourable news. In short, announcements must be clear, accurate and objective. Further, it suggests a number of best practices to assist reporting issuers in complying with continuous disclosure rules, and preventing insider trading and selective disclosure.

While NI 51-102 legally compels the disclosure of material changes, the TSX Company Manual also contains timely disclosure guidelines, the violation of which could lead to sanction by the TSX. Under the TSX rules, issuers are to promptly disclose all material information. This timely disclosure policy is expressly designed to supplement and expand on the material change reporting requirements set out in NP 51-201 *Disclosure Standards*, and is expressed to be the primary timely disclosure standard for all TSX listed issuers.This is supported by a statement of the CSA in NP 51-201 that the CSA expects listed issuers to comply with the requirements of the TSX. The TSX Company Manual defines “material information” as any information relating to the business and affairs of an issuer that results in, or would reasonably be expected to result in a significant change in the market price or value of any of the issuer’s listed securities, and consists of both material facts and material changes relating to the business and affairs of the listed company. The materiality of information must be assessed by each company in the context of its own affairs, and will vary depending on factors such as the size of the company’s profits, assets and capitalization as well as the nature of its operations.

Business acquisition reports

A reporting issuer completing a “significant acquisition” is required to file a Business Acquisition Report (BAR) on Form 51-102F4 within 75 days after the date of acquisition, which is extended to 90 days (120 days for venture issuers) in some circumstances.The 20% and 40% threshold tests for determining whether an acquisition is “significant” are the same as those under the prospectus requirement, described in Section E under “Significant Acquisitions - Financial Information”. The BAR describes the significant acquisition and its effect on the reporting issuer. Unless an exemption from inclusion is available, the BAR must also include the prescribed annual and interim financial statements of the acquired business (with the annual statements for the most recently completed financial year required generally to be audited), together with pro-forma financial statements. Under National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*, the financial statements of an acquired business included in a BAR may be prepared in accordance with one of a number of prescribed accounting principles including Canadian GAAP applicable to publicly accountable enterprises, U.S. GAAP and International Financial Reporting Standards.

Documents affecting the rights of securityholders

A reporting issuer must file copies of the following documents, including any material amendments, on SEDAR (paper copies may be filed if the document is dated prior to March 30, 2004 and if it does not exist in an acceptable electronic format for SEDAR filing):

- Articles of incorporation or other constating documents of the issuer;
- By-laws currently in effect;
- Securityholder or voting trust agreements that are accessible by the reporting issuer and that can be reasonably regarded as material to an investor;
- Securityholders’ rights plans (i.e. “poison pills”); and
- Any other contract of the reporting issuer (or a subsidiary of the reporting issuer) that creates or can reasonably be regarded as materially affecting the rights or obligations of its securityholders generally.

Material contracts

A reporting issuer must also file a copy of any material contract the issuer or a subsidiary enters into, other than those entered into in the ordinary course of business. This requirement applies to any contract entered into within the last financial year, or before the last financial year if the contract is still in effect. There is an exception for any contract entered into before January 1, 2002. The ordinary course of business exemption does not apply, however, to certain types of contracts, including contracts with directors, officers or promoters (other than employment contracts), continuing contracts to sell a majority of an issuer’s products or services or to purchase a majority of its required goods, services or materials, certain franchise, licence agreements or intellectual property agreements, external management or administration agreements and other contracts upon which an issuer's business is substantially dependent. A financing or credit agreement, meanwhile, must generally be assessed on a case-by-case basis to determine whether it is material and whether it was entered into in the ordinary course of business. If the contract has a direct correlation to anticipated cash distributions, it will not be protected from filing by the "ordinary course of business" exception. Subject to certain exceptions, contracts may generally be filed with provisions redacted or omitted if an executive officer of the issuer believes that disclosure of such provisions would be seriously prejudicial to the interests of the issuer or would violate confidentiality provisions. Where provisions are redacted or omitted, the copy of the contract filed on SEDAR must include a brief description of the undisclosed provisions. The Securities Commissions do not expect more than a limited number of contracts to be filed as issuers are not expected to enter into contracts that are unusual in their businesses on a regular basis.

Corporate Governance

In addition to the types of disclosure discussed above, Canadian reporting issuers are also subject to prescribed governance requirements and related disclosure similar to, albeit less stringent than, those imposed under U.S. securities laws.

CEO and CFO certifications and related MD&A disclosure

National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109) requires reporting issuers to file interim and annual certificates, certified by the CEO and CFO (or equivalent) of the issuer. For non-venture issuers, the certificates include certifications regarding fair presentation of financial condition, financial performance and cash flow and confirmation that the interim and annual filings do not contain any misrepresentations. The certificates must also include certifications regarding the establishment and maintenance of disclosure controls and procedures (DCP) and internal control over financial reporting (ICFR), including the design of DCP to provide "reasonable assurance" that material information relating to the issuer, including its consolidated subsidiaries, is made known to the certifying officers and the design of ICFR to provide "reasonable assurance" regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. In addition, corresponding disclosure is required in the issuer's MD&A, including the certifying conclusions about the effectiveness of DCP and ICFR and any changes in ICFR during the relevant period that have materially affected, or are reasonably likely to materially affect, the issuer's ICFR. The certificate required of a venture issuer, meanwhile, need only include certifications regarding review, fair presentation and a lack of misrepresentations.

Audit committee composition and disclosure

National Instrument 52-110 *Audit Committees* governs the function, powers and composition of the audit committee, and requires issuers to provide certain prescribed disclosure regarding its composition and functions. Specifically, each reporting issuer to whom the rule applies is required to have an audit committee comprised of a minimum of three directors, who are all (subject to certain exemptions, including exemptions for venture issuers) independent and financially literate. The audit committee is required, *inter alia*, to review the issuer's financial statements, MD&A and annual and interim earnings press releases before the issuer generally publicly discloses this information. The audit committee must also be satisfied that adequate procedures are in place for the review of the issuer's public disclosure of financial information extracted or derived from the issuer's financial statements and periodically assess the adequacy of those procedures. The prescribed disclosure required under the audit committee rule must be included in the issuer's AIF. The audit committee must also have a written charter and establish procedures for the receipt, retention and treatment of complaints regarding accounting, internal controls and auditing matters as well as confidential submissions from employees regarding accounting and auditing concerns.

Governance rules

National Instrument 58-101 *Disclosure of Corporate Governance Practices* (Disclosure Instrument) and National Policy 58-201 *Corporate Governance Guidelines* (Guidelines), collectively referred to below as the Governance Rules are similar in substance to the NYSE's corporate governance listing standards and reflect what the OSC and other Securities Commissions consider to be Canadian and U.S. best practices.

The purpose of the Governance Rules is to provide greater transparency for the marketplace regarding issuers' corporate governance practices. They include both mandatory disclosure requirements (principally in an issuer's management proxy circular) and the requirement to file on SEDAR any written code of business conduct and ethics (and subsequent amendments) that an issuer has adopted. Recognizing that many junior issuers will have fewer formal procedures in place to ensure effective corporate governance, the Corporate Governance Rules impose fewer disclosure obligations on venture issuers.The specific disclosure requirements under the Disclosure Instrument are informed by the recommended best practices in the corresponding Guidelines. The stated purpose of the Guidelines is to provide guidance on corporate governance practices, and the Guidelines are not intended to be prescriptive. For example, under the Guidelines, it is recommended that the board by comprised of a majority of independent directors, that independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance, and that the board adopt a written code of business conduct and ethics.

While issuers are encouraged to consider the Guidelines in developing their own corporate governance practices, they are not required to disclose their practices in comparison to the provisions of the Guidelines.

Shareholder Meetings, Communication and Proxy Materials

Annual meetings are generally required by the applicable corporate law, constating documents for non-corporate entities, and sometimes the exchange. When a meeting is to be held, NI 51-102 requires that a reporting issuer send a prescribed form of proxy when giving notice of a meeting. When soliciting proxies, the reporting issuer must generally also provide shareholders with an information circular with the notice of the meeting. The circular must be filed with the OSC, other Securities Commissions and the TSX. National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting* governs direct communication between reporting issuers and beneficial owners of securities and between third parties, such as bidders and dissidents in proxy contests, and beneficial owners of securities. Issuers are permitted to send materials directly to beneficial holders who have not objected to receiving materials directly, and indirectly through intermediaries to those that have objected. NI 54-101 also permits communication by electronic means, such as email, provided prescribed requirements are satisfied. Meanwhile under recently-enacted “notice-and-access” provisions, reporting issuers are permitted to deliver proxy-related materials by posting the relevant information circular and other materials on a non-SEDAR website and sending a notice advising shareholders that proxy-related materials have been posted and explaining how to access the material.

Stock Exchange Requirements

Once its securities are listed on the TSX, a company must fulfill a number of requirements on a continuing basis, including filing the relevant company reporting forms, in order to maintain its listing. These requirements exist in addition to the legal continuous disclosure obligations required under NI 51-102, described above. The TSX forms standardize the reporting format of changes in corporate information that companies most frequently have to provide. The types of changes include changes in general company information (e.g. change in head-office, fiscal year-end), changes in investor relations contact, changes in principal business as well as changes in outstanding and reserved securities.

Further, among other requirements:

- every company must also comply with the filing requirements of the TSX, such as by giving immediate notice to the TSX of any proposed issuance of securities out of treasury. The TSX has a right to either accept or reject the notice for filing, or apply certain conditions such as shareholder approval. There is an additional listing fee payable in respect of any further listing of an issuer’s securities; and

- every company must immediately notify its shareholders and the TSX of any action with respect to dividends or rights and must give at least seven trading days' notice of a dividend or rights offering record date. Every company which proposes to change its name, split or consolidate its stock or undergo a share reclassification must make a substitutional listing application to the TSX. Changes to the form of its share certificate and amendments to an issuer's articles must also be communicated to the TSX.

Statutory Liability for Secondary Market Disclosure

Securities laws also impose civil liability for secondary market disclosure. The most significant causes of action for secondary market disclosure pertain to misrepresentations made by, or on behalf of, a reporting issuer in its continuous disclosure documents or in public oral statements, and failures to make timely disclosure of material changes. In addition to the issuer itself, its directors and officers, significant shareholders (and their directors and officers), among others, could be subject to such a cause of action. In contrast to the common law cause of action for negligent misrepresentation, which requires each plaintiff to prove that it relied to its detriment on the alleged misrepresentation, a plaintiff has a statutory right of action without regard to whether the purchaser or seller of securities relied on the alleged misrepresentation. In other words, reliance is not required or relevant.

Although the secondary market civil liability provisions speak of a statutory "right" of action, the prospective plaintiff can commence a proceeding under these provisions only with the leave of the court. Leave will be granted only if the court is satisfied that:

- the action is being brought in good faith; and
- there is a "reasonable possibility" that the action will be resolved in favour of the plaintiff.

While the amendments create statutory causes of action, they also create a number of defences that may preclude liability or limit damages in certain situations. These defences include:

- due diligence;
- properly qualified forward-looking information; that the plaintiff knew of the material change or misrepresentation;
- that the material change was confidentially disclosed to the OSC;
- reasonable reliance on an expert; that corrective action was taken; and
- reasonable reliance on representations contained in a third party's public filing.

Fees

The fee regime in Ontario under OSC Rule 13-502 *Fees* requires registrants, investment fund managers and reporting issuers to pay annual "participation fees" and "activity fees", as appropriate. The participation fee category is comprised of a "corporate finance participation fee" and a "capital markets participation fee", and is intended to reflect a market participant's proportionate expected participation in Ontario's capital markets in the upcoming year.

Participation fees

Corporate finance participation fees must generally be paid by all Ontario reporting issuers, other than investment funds that have investment fund managers. The fees are based on the market participant's capitalization, as a measure of its participation in Ontario's capital markets, with fees ranging from $890 for companies with a capitalization of under $10 million, to a maximum of $89,990 for companies with a capitalization of $25 billion and over. Most mid-size Canadian issuers having a market capitalization of between $50 million and $250 million can expect to pay between $5,725 and $11,950 per annum as their participation fee in Ontario.

The participation fees are payable by the earlier of the date on which an issuer's annual financial statements are required to be filed and the date on which such statements are actually filed. An issuer who is late in paying its participation fee will face a late filing penalty of one-tenth of 1% of the unpaid portion of the fee payable for each business day that it remains unpaid. A capital markets participation fee must also be paid based on specified Ontario revenues, and range from $835 for companies with revenues of under $250,000 to just over $2 million for companies with revenue of $2 billion and over. Capital market participation fees are generally due on December 31 of each calendar year, with late penalties similar to those of corporate finance participation fees.

Activity fees

Activity fees are flat fees charged for specified activities (for example, prospectus review or filing of an exempt trade report). Every person or company that files a document or takes an action listed in OSC Rule 13-502 is subject to the activity fee referable to that action. For example, a preliminary prospectus will generally be subject to a single fee of $3,750 per prospectus irrespective of the type or size of the offering.

A late fee applies to the late filing of certain documents (for example, annual financial statements, interim financial statements and AIFs, as well as insider reports).

Other provinces

Other provinces in Canada also impose their own annual, filing, and activity fees. Annual sustaining fees based on the market value of listed securities are also levied by the TSX.

Insider Trading Issues/Insider Reports

Securities legislation prohibits any person in a "special relationship" with a reporting issuer from purchasing or selling securities of the reporting issuer with knowledge of a material fact or material change with respect to the reporting issuer that has not been generally disclosed. Persons in a special relationship include, among others (i) any person or company that is an insider, affiliate or associate of the reporting issuer; (ii) a person or company that is engaging in any business or professional activity, that is considering or evaluating whether to engage in any business or professional activity, or that proposes to engage in any such activity with, or on behalf of the reporting issuer; (iii) a person who is a director, officer or employee of the reporting issuer; and (iv) a person who learns of a material fact or material change with respect to the issuer from a person in a special relationship and knew or ought reasonably to have known such person to be in such a relationship. There are also prohibitions with respect to tipping, which consists of informing, other than in the necessary course of business, another person or company of a material fact or material change with respect to the reporting issuer before it has been generally disclosed. Many of these terms have specific definitions in Canadian securities law that should be understood by anyone in such a "special relationship" because insider trading and tipping are offences that carry criminal penalties. Civil remedies are also available to a purchaser and seller of securities, and to the issuer, in connection with this kind of activity. For these purposes, the *Securities Act* (Ontario) provides that a "security" includes: (a) a put, call, option or other right or obligation to purchase or sell securities of the reporting issuer; (b) a security, the market price of which varies materially with the market price of the securities of the issuer; and (c) a related derivative.

Under National Instrument 55-104 *Insider Reporting Requirements and Exemptions*, every "reporting insider" of a reporting issuer must file an insider report within five days of a change in the reporting insider's: (a) beneficial ownership of, or control or direction over, whether direct or indirect, securities of the reporting issuer; or (b) interest in, or right or obligation associated with, a related financial instrument involving a security of the reporting issuer. A reporting insider includes the reporting issuer itself as well as: (i) the CEO, CFO, COO or director of the reporting issuer, of a significant shareholder of the reporting issuer or of a major subsidiary of the reporting issuer; (ii) a person or company responsible for a principal business unit, division or function of the reporting issuer; (iii) a significant shareholder based on post-conversion beneficial ownership of the reporting issuer's securities and the CEO, CFO, COO and every director of the significant shareholder based on post-conversion beneficial ownership; (iv) a management company that provides significant management or administrative services to the reporting issuer or a major subsidiary of the reporting issuer, every director of the management company, every CEO, CFO and COO of the management company, and every significant shareholder of the management company; and (v) any other insider that in the ordinary course receives or has access to information as to material facts or material changes concerning the reporting issuer before the material facts or material changes are generally disclosed and who directly or indirectly, exercises, or has the ability to exercise, significant power or influence over the business, operations, capital or development of the reporting issuer. Significant shareholders are those generally holding more than 10% of the voting securities, including on a post-conversion basis of convertible or similar securities in some circumstances.

Supplemental insider reporting requirements of NI 55-104 require the filing of insider reports with respect to certain agreements, arrangements or understandings that (i) have the effect of altering the reporting insider's economic exposure to the reporting issuer; (ii) involve, directly or indirectly, a security of the reporting issuer or a related financial instrument involving a security of the reporting issuer; and (iii) do not otherwise trigger the obligation to file an insider report. Upon becoming a reporting insider, the reporting insider must file an insider report to disclose any such agreement or arrangement that was entered into prior to the date the person became a reporting insider and that is still in effect. "Economic exposure" generally refers to the link between a person's economic or financial interests and the trading price of the securities or the economic or financial interests of the reporting issuer of which the person is an insider.

In addition to the insider reporting requirements, the TSX's *Policy Statement on Timely Disclosure* sets out procedures with respect to disclosure, confidentiality and employee trading pursuant to which issuers are urged to establish confidentiality and trading policies to govern, among other things, the establishment of "black out periods" and "open windows" for trading in the company's securities by employees and others.

About the Firm

When Heward Stikeman and Fraser Elliott first opened the firm's doors in 1952, they were united in their pledge to do things differently to help clients meet their business objectives.

In fact, they made it their mission to deliver only the highest quality counsel as well as the most efficient and innovative services in order to steadily advance client goals.

Stikeman Elliott's leadership, prominence and recognition have continued to grow both in Canada and around the globe. However, we have remained true to our core values.

These values are what guide us every day and they include:

- Partnering with clients – mutual goals ensure mutual success.
- Finding original solutions where others can't – but they must also be grounded in business realities.
- Providing clients with a deep bench of legal expertise – for clear, proactive counsel.
- Remaining passionate about what we do – we relish the process and the performance that results from teamwork.

A commitment to the pursuit of excellence – today, tomorrow and in the decades to come – is what distinguishes Stikeman Elliott when it comes to forging a workable path through complex issues. Our duty and dedication never waver.

This is what makes Stikeman Elliott the firm the world comes to when it counts the most.

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