



Doug McLeod

Partner | Toronto

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Doug's practice is focused on civil and regulatory securities litigation, as well as corporate and shareholder disputes. Doug has significant experience defending clients in regard to regulatory investigations and enforcement proceedings brought by securities and financial regulators. He also regularly acts for clients in commercial disputes relating to shareholders, corporate governance, financial products and advice, auditor liability, mergers and acquisitions, and insider trading. Doug is often engaged to conduct confidential internal investigations on behalf of corporate clients facing sensitive securities regulatory concerns.

Doug has extensive trial experience and has appeared as lead or co-lead counsel in numerous trials and appeals before the Superior Court of Ontario and the Ontario Court of Appeal, as well as on regulatory investigations and enforcement proceedings brought by every major securities regulator in Canada. Doug has experience in class actions and arbitrations, and has acted for both incumbent management and dissenting shareholders in proxy fights.

Doug has completed a secondment to the legal department of one of the Firm's global banking clients, where he worked on regulatory compliance matters, including a major regulatory investigation. Prior to joining Blakes, he spent three years working at a major Canadian investment brokerage.

SELECT EXPERIENCE

Doug's experience includes acting as lead or co-lead counsel on the following files:

Securities Regulatory Defence

- Representing the director of a public Canadian mining company in an OSC enforcement proceeding alleging misrepresentation in public disclosure, and accounting controls failures
- Representing a Canadian bank in an OSC enforcement proceeding alleging improper incentive practices relating to the marketing of mutual funds
- Representing a large accounting firm in an OSC enforcement proceeding alleging contraventions of Generally Accepted Auditing Standards
- Representing an international broker-dealer in an MFDA enforcement proceeding alleging systemic advisor registration issues, and related allegations of unauthorized trading in client accounts
- Representing an international investment bank in an OSC regulatory investigation alleging negligence in underwriting securities of an Ontario public issuer
- Representing an international financial institution in a joint OSC/AMF/IIROC enforcement proceeding alleging "conduct unbecoming" in regard to trading in derivatives products during the onset of the 2008 stock market collapse

- Representing an Ontario broker-dealer in an IIROC enforcement proceeding alleging misuse of and failure to safeguard confidential information

Financial Products Litigation

- Representing an international insurance company in regard to allegations of improper management of a large synthetic index-tracking fund, leading to allegedly high tracking error
- Representing a Canadian bank in regard to allegations of improper incentive payments and product pricing relating to numerous mutual fund products
- Representing an international financial institution in regard to allegations of failure to know its product and failure to appropriately advise investors in a complex “wrap” investment product

Financial Advisors/Broker-Dealer

- Numerous cases representing financial institutions, financial advisors and insurance agents, in regard to civil and regulatory allegations of unsuitable investment advice, churning, and other claims of negligence, breach of contract, and breach of fiduciary duty
- Representing a Canadian broker-dealer in a two-week trial before the Superior Court of Ontario in relation to the "hiring away" of a group of financial advisors from a competitor firm
- Acting for a broker-dealer in an IIROC arbitration brought by a former client alleging unsuitable investment advice

Auditor Liability

- Numerous cases representing Canadian and international accounting firms in civil claims alleging improper conduct of audits, including claims brought by the audit clients, by receivers, and by shareholders/unitholders in the audit clients
- Representing an international accounting firm in an OSC enforcement proceeding alleging contraventions of Generally Accepted Auditing Standards
- Advising an international accounting firm in securities regulatory requirements relating to resigning as auditor, delivering notices of objection, and related matters

Corporate/Shareholder Disputes

- Representing an Ontario corporation in an oppression remedy-related dispute involving a large investor

Corporate Governance/Director and Officer Duties

- Representing an Ontario public issuer in a three-week trial before the Commercial List, relating to allegations of breach of director and officer duties by the former CEO and CFO (including breach of fiduciary duty, conflicts of interest, disclosure issues and compensation issues), and defending the appeal of the trial decision before the Ontario Court of Appeal

Internal Investigations

- Conducting an internal investigation into issues of compensation, conflicts of interest, and breach of fiduciary duty by senior management of an Ontario public issuer
- Conducting an internal investigation into conflicts of interest by the head of a large institutional investment fund manager

Insider Trading/Market Manipulation

- Representing an investment bank and senior broker in regard to allegations of insider trading and market manipulation, relating to a series of financings and public offerings completed for Canadian public issuers
- Advising a fund company on self-reporting of potential insider trading concerns
- Drafting and advising corporations and financial institutions on insider-trading policies

Class Actions

- Representing an insurance company in a class action brought on behalf of 73,000 policy holders, alleging misrepresentation in regard to management and performance of a segregated fund product
- Representing an accounting firm in a class action brought on behalf of unitholders of an insolvent investment fund, alleging improper conduct of the audit of the investment fund

Proxy Fights

- Representing a group of shareholders in a successful proxy fight to replace incumbent management of a Canadian mining company

M&A/Financing Disputes:

- Representing an investment bank in a three-week trial before the Superior Court of Ontario relating to disputed compensation for a series of corporate finance transactions, and defending the appeal of the trial decision before the Ontario Court of Appeal

PUBLICATIONS

[Co-author: IIROC Making Fine Progress in Monetary Collection Efforts](#)

Blakes Bulletin on Securities Litigation, May 17, 2018.

[Co-author: 2018 Ontario Budget Looks to Enhance Securities Enforcement Activities](#)

Blakes Bulletin on Securities Litigation, April 5, 2018.

[Co-author: Choose Your Own Adventure: IIROC Requests Input on Enforcement Alternatives](#)

Blakes Bulletin on Litigation & Dispute Resolution, February 27, 2018.

[Co-author: IIROC and MFDA Statements of Priorities Show Continued Focus on Conflicts, Transparency and Cybersecurity in 2018](#)

Blakes Bulletin on Securities Litigation, February 1, 2018.

[Co-author: Update on the OSC Whistleblower Program: Proposed Amendments Focus on Eligibility of In-House Counsel](#)

Blakes Bulletin on Securities Litigation, January 25, 2018.

PROFESSIONAL ACTIVITIES

Doug regularly comments on securities litigation news and developments. His writing has been published in the *National Journal of Constitutional Law*, amongst other publications, and his writing on regulatory enforcement powers has been cited by the Supreme Court of Canada.

Doug is active in the Ontario Bar, including through his participation in standing committees of the Advocates' Society. He recently completed a three-year membership in the Ontario Securities Commission's Litigation

Assistance Program, which provides pro-bono legal aid to individuals charged with securities contraventions.

Doug is a member of the Ontario Bar Association, the Canadian Bar Association and The Advocates' Society.

EDUCATION

Admitted to the Ontario Bar - 2010

J.D., University of British Columbia - 2009

B.Comm., University of British Columbia - 2003