



Tim Phillips

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Tim's practice is focused on capital markets transactions and securities regulatory matters, including public and private debt and equity offerings and advising a wide range of market participants, including issuers, underwriters, dealers, fund managers, trade associations and alternative trading systems, on Canadian capital markets and derivatives regulation, compliance and trading issues.

Tim's approach to solving complex legal issues benefits from unique cross-border perspectives gained practicing U.S. bankruptcy, securities and derivatives law in the New York office of a leading New York-based international law firm.

SELECT EXPERIENCE

Representative matters include acting on behalf of and advising:

REGULATORY MATTERS

- Dealers, asset managers and fund sponsors on Canadian regulatory requirements, including dealer and portfolio manager registration requirements, acquisitions of regulated entities and IIROC's universal market integrity rules
- Clearinghouses, trade associations and various other U.S., Canadian and international market participants in connection with OTC derivatives trading documentation and regulatory reform initiatives, including Canada's mandatory clearing, margin, trade reporting and customer collateral protection regimes and proposed registration and business conduct rules
- U.S. and European electronic trading platforms in connection with offering Canadian market participants screen access
- Numerous U.S. and European broker-dealers on disclosure, dealer registration and bank regulatory requirements related to extending global offerings into Canada

TRANSACTIONS

- Various issuers and dealers on "at-the-market" equity distribution programs and related regulatory requirements
- The underwriters in connection with the C\$1.8-billion initial public offering of common shares of Hydro One Limited and subsequent follow on offerings
- Lundin Petroleum AB, a Swedish oil and gas company, in connection with the cross-border spin-off and TSX listing of its Canadian subsidiary, International Petroleum Corporation

- A major U.S. financial institution in connection with C\$3-billion of maple bond offerings and numerous other private placements of debt and preferred stock in Canada
- A major international financial institution in connection with a C\$200-million collateral transformation transaction, including the issuance of an amortizing maple bond
- A senior U.S. public issuer in connection with its C\$750-million maple bond offering
- Pattern Energy Group Inc. in a public offering of class A common shares in the U.S. and Canada under the "northbound" MJDS, raising proceeds of over US\$260-million
- Mining issuers and streaming companies on metals streaming agreements
- The underwriters in connection with various high-yield debt offerings, including offerings by DHX Media, Delphi Energy Corp. and Manito Energy Inc.
- Pet Valu, a portfolio company of Roark Capital, in connection with its acquisition of Pet Supermarket
- H.I.G. Capital in connection with its acquisition of Dominion Colour Corporation
- MCAP Commercial LP in connection with its offerings of senior secured notes

PUBLICATIONS

[Co-author: Burden Reduction: OSC Addresses 199 Problems](#)

Blakes Bulletin on Capital Markets, November 28, 2019.

[Co-author: Securities Regulators Look to Improve Client-Registrant Relationship with Client Focused Reforms](#)

Blakes Bulletin on Capital Markets, October 23, 2019.

[Co-author: CSA Propose Rules to Streamline "At-The-Market" Equity Offering Process for Canadian Issuers](#)

Blakes Bulletin on Capital Markets, May 14, 2019.

[Co-author: Canadian Regulators Issue Revised Derivatives Dealer and Adviser Business Conduct Rule Proposal](#)

Blakes Bulletin on Structured Finance & Derivatives, June 28, 2018.

[Co-author: Alert: CSA, OSC Remind Non-Canadian Trading Platforms of Canadian Regulatory Requirements](#)

Blakes Bulletin on Capital Markets, January 17, 2018.

[Co-author: Making a Bright Line at the Border: CSA and OSC Seek to Clarify How Canadian Securities Laws Apply to Trades Outside Canada](#)

Blakes Bulletin on Capital Markets, July 5, 2017.

[Co-author: CSA Propose Amendments to Reduce Compliance Burden for Private Placement Reports on Form 45-106F1](#)

Blakes Bulletin on Capital Markets, June 9, 2017.

PROFESSIONAL ACTIVITIES

Tim has taught international securities regulation for the L.L.M. program at Osgoode Hall Law School and authored articles for industry and academic publications.

EDUCATION

Admitted to the Ontario Bar - 2015
Admitted to the New York Bar - 2010
J.D., Osgoode Hall Law School - 2009
B.Com. (Hons.), Queen's University - 2003