



# INVESTOR PROTECTION CLINIC and LIVING LAB 2022 ANNUAL REPORT

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# SECTION 1. ABOUT US

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## OUR VISION AND MISSION

The Osgoode Investor Protection Clinic (the Clinic), the first of its kind in Canada, provides pro-bono legal services to people who believe their investments were mishandled and who cannot afford a lawyer. The Clinic was founded together with the Canadian Foundation for Advancement of Investor Rights, an organization that aims to enhance the rights of Canadian shareholders and individual investors.

As of April 30, 2022, the Clinic has received seed and other funding from the Law Foundation of Ontario, two cy-près awards, the Ontario Securities Commission (OSC), the Investment Industry Regulatory Organization of Canada (IIROC), and the Mutual Fund Dealers Association (MFDA). The Clinic also receives support from Osgoode alumni and in-kind contributions from our pro-bono partner law firms and experts. The Clinic is grateful to these organizations and individuals for their support.

The Clinic has two primary purposes

### LEGAL ADVICE AND OUTREACH

Provide legal advice to people who believe they have suffered an investment loss because of someone else's wrongdoing.

Develop investor education initiatives and educational resources through community outreach.

### RESEARCH

Act as a "Living Lab," collecting research data in an anonymized way to inform public policy debates.

## OUR PEOPLE

### Clinic Operations:

The Clinic is managed by Professor Poonam Puri of Osgoode Hall Law School, Adjunct Faculty Member Brigitte Catellier of Osgoode Hall Law School, Assistant Director Fred Maefs and Administrative Coordinator Ruby Soriano.



**Poonam Puri**

Professor Puri is a Full Professor at Osgoode and Founding Academic Director of the Clinic.



**Brigitte Catellier**

Professor Catellier is an Adjunct Faculty Member at Osgoode and Associate Director of the Clinic.



**Fred Maefs**

Mr. Maefs is the Assistant Director of the Clinic.



**Ruby Soriano**

Ms. Soriano is the Clinic's Administrative Coordinator.

## Clinic Caseworkers:

In 2021-2022, the Clinic was staffed by 13 student caseworkers. The students were supervised internally or paired with supervising lawyers from the Clinic's pro-bono partner law firms and were assigned several client files each. Students conducted initial intake interviews with potential clients, then provided a written memorandum outlining the merits of the file. If the Clinic was able to take on a file, students drafted and filed the necessary documents to pursue the clients' complaints or claims. The students also worked on the Clinic's existing files, which are at a variety of stages. The students participated in various community outreach events focused on investor education.

## Pro-Bono Partner Law Firms:

The Clinic is grateful for the longstanding pro-bono involvement of a number of leading law firms including:

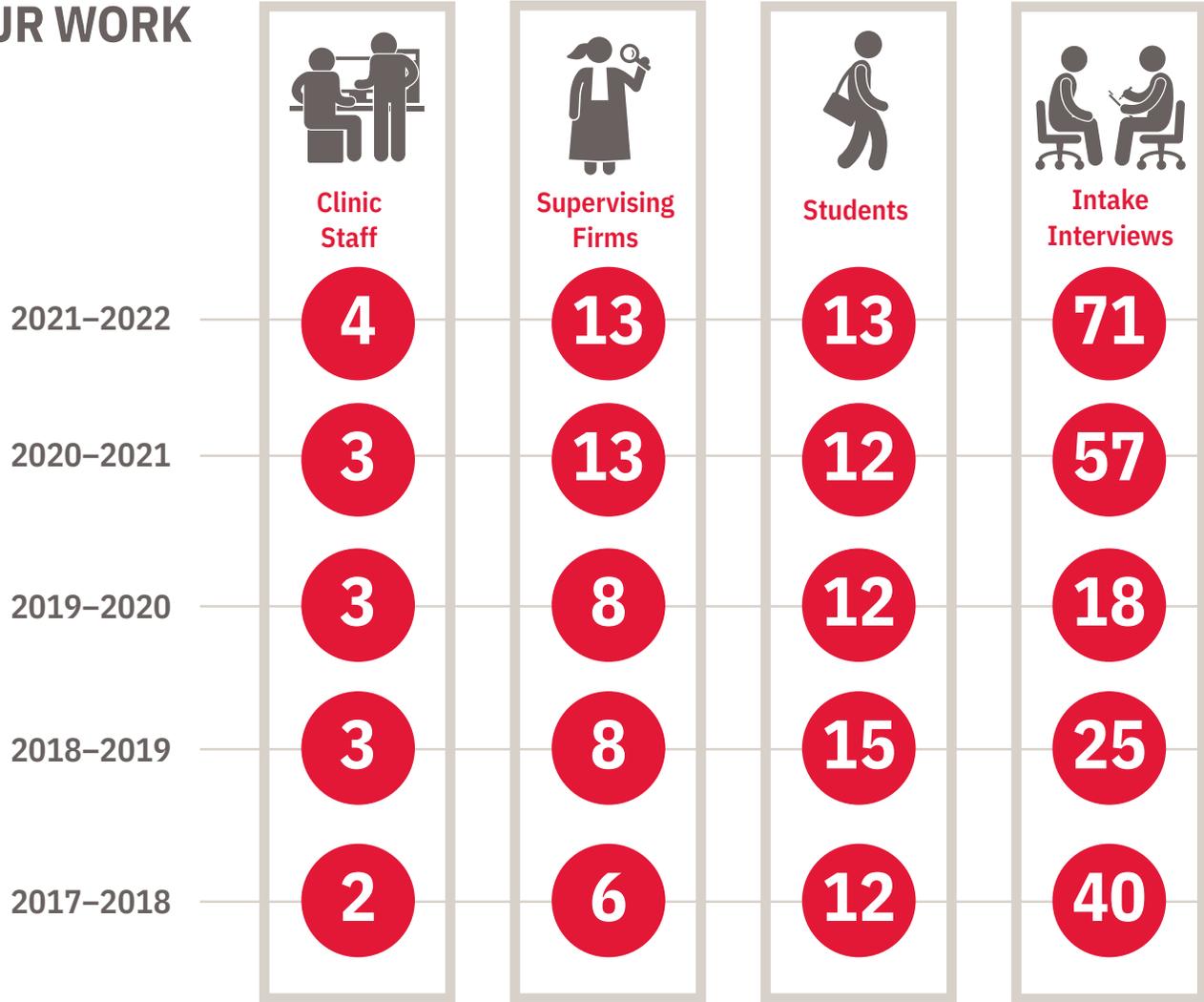


## Referrals:

The Clinic receives referrals from industry stakeholders including IIROC and the OSC, and from our pro-bono partner law firms. Individual investors can also contact the Clinic directly.

# SECTION 2. ACCOMPLISHMENTS

## OUR WORK



### Investment Complaints Received:

- Unsuitable investments
- Inadequate disclosure about products or fees
- Instructions not followed by financial advisor
- Misrepresentations by financial advisor
- Delays in buying or selling securities or transferring funds
- Fraud & scams

### Factors Considered in Selecting Files:

- Merits of an applicant’s complaint
- Whether a complaint fell within the scope of the Clinic’s mandate
- Income and personal assets of an applicant
- Adequate evidence and recordkeeping of communication
- Expiry of the limitation period
- Learning opportunity for the student caseworkers
- Clinic capacity

### File Work Included:

- Preparing demand letters to investment firms
- Submitting complaints to the Ombudsman for Banking Services and Investments (OBSI)
- Pursuing civil claims
- Assisting with settlements
- Determining the standard of care required for recommending an investment
- Educating clients on various complaint processes
- Investigating potential avenues for dispute resolution including alternatives to civil litigation

## CLIENT FEEDBACK

“From the bottom of my heart I would like to say: Thank you all for your great help. Since yesterday after I know I get that money, I sleep and sleep.”

“I would like to offer my sincere appreciation and gratitude to all of you caseworkers who diligently worked on my case and of course to the supervising lawyer for his superb supervision and guidance throughout the period of over 2 years. IPC, without your assistance, I would have never been able to recover the funds. I truly wish more Canadians are aware of the valuable service IPC is providing to vulnerable seniors. Again, my sincere thanks to the IPC team for the excellent representation.”

“It is all thanks to the Osgoode Investor Protection Clinic that I was able to finally put to rest a conflict with an investment firm that had been unfolding for over four years. As an individual, I had spent hours negotiating, explaining, researching, and communicating with the firm to no avail. I felt bullied and neglected. It was only through the professionalism and dedication of the student team at the clinic, paired with the experience and guidance of the associated faculty that I obtained the reparations I had been seeking over all these years. This clinic staunchly defended my interests in correspondence with this large corporation when I, as an individual, could not. I am deeply grateful that this public service exists in our community.”

## RECENT SUCCESSES FOR OUR CLIENTS

### Ms. A

Ms. A is a client in her 60s whose friend and investment advisor had given unsuitable advice for her investments. This included recommendations to invest in assets inappropriate to her risk tolerance, and advice to set up investments in her ex-husband's name for alleged tax purposes. Later, when Ms. A opted to withdraw funds, the financial institution told Ms. A that she could not be recognized as the beneficiary of the account given that it was under her ex-husband's name and as a result, she was not entitled to any funds held in the account. The Clinic filed a notice of arbitration and represented Ms. A at the IIROC ADR Chambers Settlement Conference against the financial institution, subsequently receiving a successful settlement offer by the investment firm.

### Mr. and Mrs. B

Mr. and Mrs. B were clients in their 40s who had borrowed to invest in mutual funds on the advice of an investment advisor. The advisor failed to fully disclose the risks associated with the investment products and the loan, which were in conflict with the couple's investment profile and objectives. The advisor also overstated the couple's assets and earnings to qualify them for higher-risk investments. When the investment began to underperform, the advisor failed to revise the investment strategy. Additionally, the advisor retired soon after, and the couple's account was transferred to another investment advisor without the couple's knowledge and consent. The Clinic successfully helped the couple negotiate a settlement agreement with the investment firm which compensated them for losses from their investment and loan.

### Ms. C

Ms. C is a single mother in her 40s who was referred to an investment advisor at a financial institution through a close friend. Despite indicating that she was interested in a low-risk, short-term investment, Ms. C was asked to sign forms which categorized her as a risk-tolerant maximum growth customer, with a long investment horizon. Throughout the investment relationship, Ms. C was not notified on any transactions prior to execution. Soon, Ms. C began to notice significant losses to her portfolio. The Clinic helped Ms. C negotiate a settlement agreement with the financial institution which compensated her for the market losses to her portfolio and additional charges and fees that would be incurred for her to liquidate her investments with the institution.

## SECTION 3. CLIENT DATA & DEMOGRAPHICS

In addition to helping clients, the Clinic also serves as a research lab that collects data in an anonymized way in order to inform public policy debates about investor protection. As the first legal clinic of its kind in the country, the Clinic has been uniquely positioned to develop a much-needed body of independent data that was previously unavailable in Canadian capital markets.

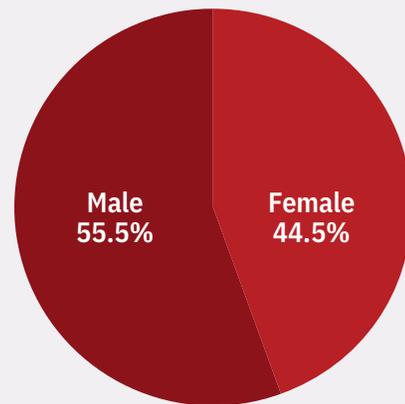
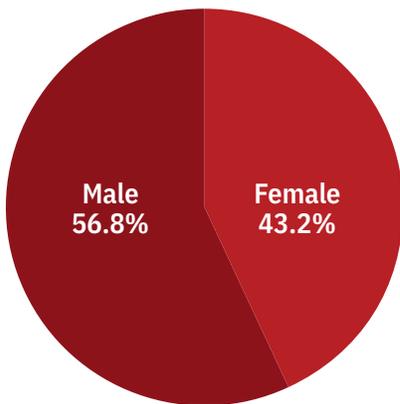
### DEMOGRAPHICS OF 2021-2022 CLIENTS

The IPC's clients in 2021-2022 were diverse in gender, age, cultural background, occupation and financial knowledge.

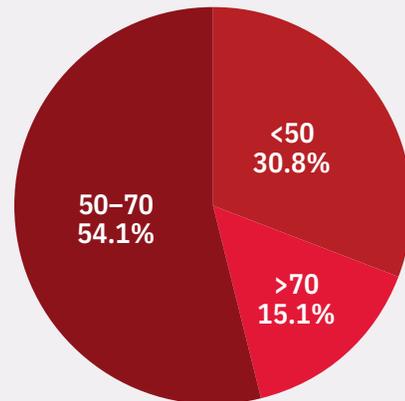
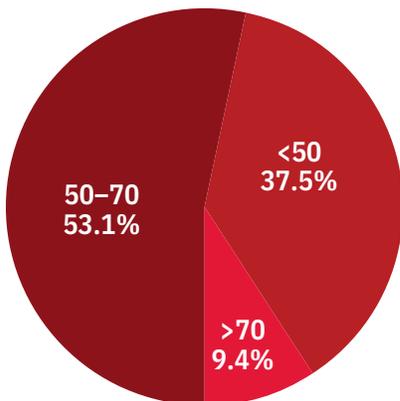
### DEMOGRAPHICS OF ALL CLIENTS TO DATE

The 2021-2022 demographic data is consistent with the overall client profile of the Clinic during its five years of operation.

#### Gender



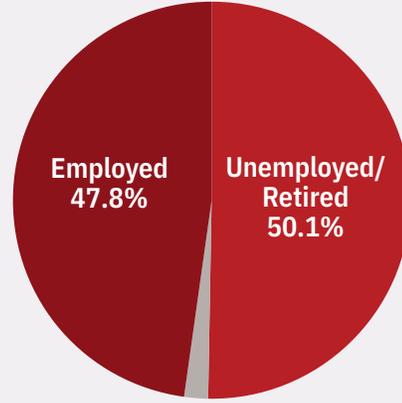
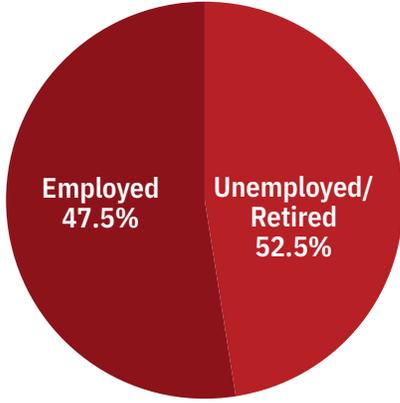
#### Age



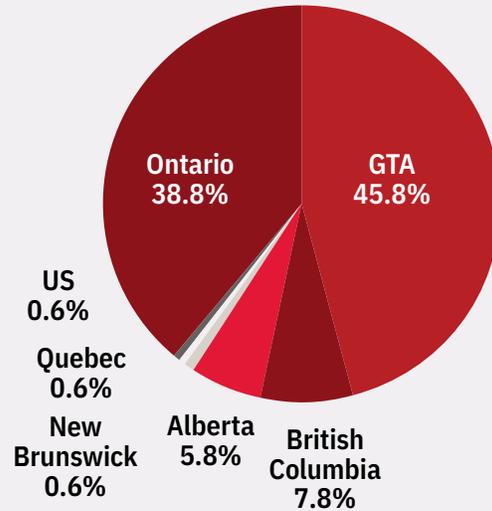
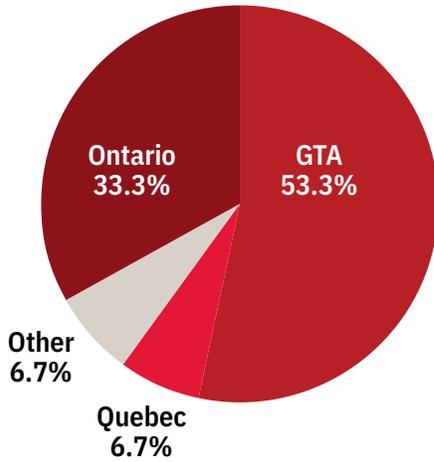
## DEMOGRAPHICS OF 2021-2022 CLIENTS

## DEMOGRAPHICS OF ALL CLIENTS TO DATE

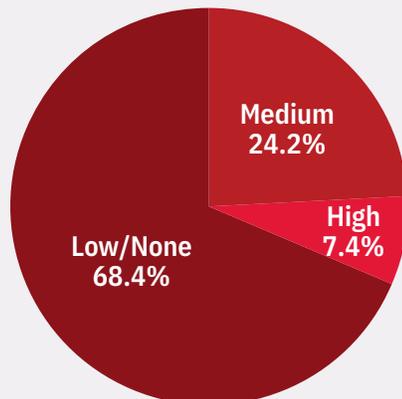
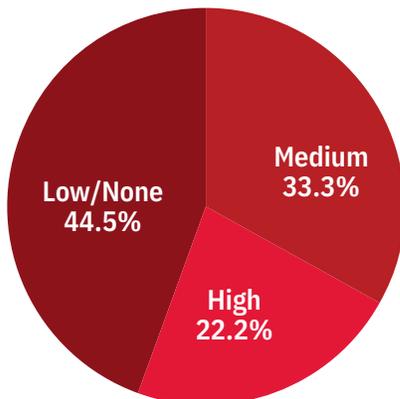
### Employment Status



### Geography



### Investment Knowledge



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## SECTION 4. RECENT TRENDS

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### RISE IN CRYPTO SCAMS

The rise of cryptocurrency and digital assets in recent years has led to increased crypto scams and other digital-asset related frauds. Scammers have taken advantage of the crypto market boom and the complexity of cryptocurrencies and other digital assets to induce ill-informed retail investors without much knowledge and sophistication in financial products. Many of these scams promise guaranteed or exorbitant returns with little to no risk over short periods and often take place through unregistered offshore platforms. The Clinic has seen an increase in these crypto scams, particularly among clients who lack the technical savviness to recognize illegitimate advertisements and solicitations in a digital setting.

Some clients have been defrauded through various crypto-related business opportunity scams or crypto giveaway schemes after responding to advertisements shown on legitimate social media platforms and trusted websites. Other crypto scams involved bad actors targeting individuals with whom they share an affiliation as a basis of trust.

The Clinic has raised awareness of crypto scams and provided various resources to assist investors in recognizing and avoiding such scams. The Clinic emphasizes the importance of using registered brokers and trusted exchanges, and reviewing warnings published by regulatory bodies such as the Ontario Securities Commission when investing in cryptocurrencies or other digital assets.

### INTEREST RATES & INFLATION

Low interest rates during the pandemic have benefitted investors by providing low borrowing costs on investment loans. The Clinic has continued to see many clients who have implemented unsuitable leveraged investment strategies on the advice of investment advisors. While taking advantage of low borrowing costs to invest is appealing to many investors, it is not suitable for risk-averse investors who do not have sufficient capital to absorb losses. Additionally, a rising interest rate environment may impact investors' ability to service their debts.

Rising inflation and increased cost of living have also impacted investors who have sought higher returns and have become more inclined to invest in riskier assets. In this process, investors have become particularly vulnerable to ill-suited investment advice and fraud. Indeed, many interviews conducted with recent clients indicate pressure from declining purchasing power as a major motivating factor in their willingness to respond to solicitations and advertisements offering high returns.

### SELF-INVESTING

The widespread availability of investment information online has led to an increase in the number of retail investors participating in capital markets. The rise of self-investing platforms has made it easier for individuals to invest without the assistance of a registered advisor. Often, advertisements regarding these platforms portray self-investing as a simple activity that requires minimal experience. Additionally, even conservative investors are often enticed by the seemingly easy, low commission trading platforms and engage in higher risk, short-term trading behaviour. The Clinic has seen cases in which self-investors have experienced losses due to lack of understanding of the self-trading platform, or a lack of knowledge regarding specific trading strategies. Self-investors without prior expertise are especially vulnerable to higher frequency trading and higher risk investments. For individuals who are considering self-investing, the Clinic has provided resources through its newsletters and other online educational materials that highlight the aforementioned risks involved with self-investing platforms.

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## SECTION 5. INVESTOR EDUCATION AND MEDIA

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### COMMUNITY OUTREACH

The Clinic has continued to use online platforms including social media, newsletters and educational videos to educate investors. This past year, Clinic caseworkers presented alongside the OSC in the Community Virtual Outreach program to the Probus Club of Mississauga South and the Probus Club of Kingsway Islington. These presentations focused on fraud prevention and making informed financial decisions. Clinic caseworkers have also presented to the Seniors Expert Advisory Committee (SEAC) at the OSC. This presentation highlighted the prevalence of fraud among senior citizens, providing leaders and decision makers with case examples and insights on protecting the elderly and other vulnerable populations from fraud and other financial exploits.

### IPC VIDEO PROJECT

The Law Foundation of Ontario granted the Clinic funding to produce a video series to advance the Clinic's investor education objectives. Earlier this year, Clinic caseworkers finished producing the latest two videos in a series of six short videos. "Episode 5: Navigating the IIROC arbitration process" explains the mandate of IIROC and provides a step-by-step overview of the arbitration process; this episode was produced following the successful completion of the Clinic's first IIROC arbitration file. "Episode 6: Is civil litigation the right step?" outlines factors to consider when taking a legal case to court, such as procedures, compensation limits, legal fees, and approximate timelines. This episode also discusses alternative options for those who cannot afford legal representation. The video series is available on the Clinic's YouTube Channel, which can be accessed [HERE](#).

### IPC PUBLICATIONS AND RESOURCES

Despite the inability to conduct in-person outreach initiatives, Clinic caseworkers have been diligently preparing various online materials for retail investors.

#### IPC NEWSLETTER

The Clinic publishes quarterly newsletters outlining recent developments for investors and providing advice and commentary from the Clinic's various supervising lawyers and established alumni. This year, topics have ranged from discussions about affinity fraud and leveraged investments to the rise in crypto frauds. To subscribe to the newsletter, please click [HERE](#).

#### INVESTORS' GUIDE TO AVOIDING CRYPTO SCAMS

In early 2022, the Clinic published a retail investor's guide to avoiding cryptocurrency scams, which provides advice on how to identify and respond to possible scams related to cryptocurrencies and other digital assets. The article includes best practices for investors and a list of Do's and Don'ts. It also highlights common scams and provides a list of available resources for investors who have fallen victim to a scam or fraud, or have received improper investment advice. The guide is available [HERE](#).

### IPC IN THE NEWS

#### MFDA PARTNERSHIP WITH THE CLINIC

In November 2021, the MFDA announced a two-year financial commitment to the Clinic to assist in meeting the growing need for pro bono legal services for wronged investors. The funds from MFDA will enable the Clinic to continue supporting clients and to increase investor education and research initiatives. To read more about the partnership, please click [HERE](#).

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### SOCIAL MEDIA

Clinic caseworkers are responsible for operating the Clinic's social media accounts.

#### FOLLOW US ON:



Twitter: @OsgoodeIPC



LinkedIn: Osgoode-IPC



Visit our website



Subscribe to our newsletter

## SECTION 6. WHERE IPC ALUMNI HAVE ENDED UP

### 40 ASSOCIATES AND 7 ARTICLING STUDENTS IN PRIVATE PRACTICE AT:



- o Alexander Holburn Beaudin + Lang LLP (Toronto)
- o Blake, Cassels & Graydon LLP (Toronto)
- o Boghosian + Allen LLP (Toronto)
- o Borden Ladner Gervais LLP (Toronto)
- o Davies Ward Phillips & Vineberg LLP (Toronto)
- o De Vries Litigation (Toronto)
- o Dentons Canada LLP (Toronto)
- o DMC LLP (Toronto)
- o Goodmans LLP (Toronto)
- o Groia & Co. (Toronto)
- o McCarthy Tetrault LLP (Toronto)
- o Norton Rose Fulbright LLP (Toronto)
- o Osler, Hoskin & Harcourt LLP (Toronto)
- o Stikeman Elliott LLP (Toronto)
- o Torys LLP (Toronto)
- o Walker Law Professional Corporation (Toronto)
- o Latham & Watkins LLP (New York)
- o Paul, Weiss, Rifkind, Wharton & Garrison LLP (New York)
- o Shearman & Sterling LLP (New York)
- o Sullivan & Cromwell LLP (New York)
- o Weil, Gotshal & Manges LLP (New York)

### 2 JUDICIAL LAW CLERKS

- o Federal Court of Canada
- o Supreme Court of Canada



### 1 IN-HOUSE COUNSEL

- o Metergy Solutions



### 4 ALUMNI IN GOVERNMENT

- o Ontario Power Generation
- o Ontario Securities Commission
- o Regional Municipality of Peel



### 2 ALUMNI IN PRIVATE INDUSTRY

- o Advocis
- o GreenCube Analytics



## WHERE OUR CURRENT STUDENTS ARE HEADED

Our current caseworkers are comprised of second-year and third-year law students. Our graduating students will be working at:

- o Aird & Berlis LLP (Toronto)
- o Blake, Cassels & Graydon LLP (Toronto & Vancouver)
- o Davies Ward Phillips & Vineberg LLP (Toronto)
- o Paul, Weiss, Rifkind, Wharton & Garrison LLP (New York)
- o Sullivan & Cromwell LLP (New York)

Our second-year students will be summering at:

- o Blake, Cassels & Graydon LLP (Toronto)
- o Davies Ward Phillips & Vineberg LLP (Toronto)
- o Hunton Andres Kurth LLP (New York)
- o Milbank LLP (New York)
- o Ontario Securities Commission (OSC)
- o Sullivan & Cromwell LLP (New York)
- o Weil, Gotshal & Manges LLP (New York)

## BENNETT JONES INVESTOR PROTECTION CLINIC PRIZE

In June 2021, Jin Lee, JD'21, was awarded the inaugural Bennett Jones Investor Protection Clinic Prize for his outstanding leadership and contributions to the Clinic and its clients. The Osgoode graduate and articling student at DMC LLP is thrilled about the recognition: "I'm very grateful to Bennett Jones and its lawyers not only for this award, but also for sending a strong message about the importance of investor protection and pro bono legal services." Jin sees the Bennett Jones Prize as a catalyst for "future generations to be mindful about the kind of lawyers they want to be and to be excited about serving their communities."

The Bennett Jones award was created by Chris McKenna, Director, Junior Associate & Student Programs (Ontario) at Bennett Jones and a stalwart champion of the Clinic. Chris was supervising a Clinic file when he saw a student caseworker go above and beyond in helping a client. McKenna hopes that "by recognizing students who show tremendous dedication to pro bono practice, the prize promotes a pro bono culture in the legal profession and ensures more people can access the justice they deserve". To learn more about the Bennett Jones Award and Jin's contributions to the Clinic, please click [HERE](#).



Bennett Jones



Jin Lee

## STUDENT CASEWORKERS

### Year 5 (2021–2022):



Angeli  
(Yuan Hao) Li



Brandon Orr



Christian Delfino



Erin Bertens



Ishaan Kapur



Jaylene Olson



Joanna Emily  
Zbroinski



Karan  
Randhawa



Madeleine  
Worndl



Mitchell Hamilton



Mo Bakri



Rhea Thakore



Tianwei "Vivian" Lao

### Student Testimonial

*"The IPC has been the highlight of my Osgoode experience so far. Over the past school year, I had the opportunity to meet a diverse set of aggrieved investors seeking legal advice during a painful moment in their life. Working through complicated securities files while engaging with the clients' concerns has been an invaluable experience personally and professionally. The IPC is also staffed with bright and driven Caseworkers. Working alongside a talented group of students has sharpened my analytical and communication skills and I also had the opportunity of building long-lasting friendships."*

# STUDENT CASEWORKERS

Year 6 (2022–2023):



Adam Dickinson\*



Andrew Neayem



Aniket Kumar



Asif  
Zalfackruddin



Aya Fahmi



Calvin Horsten



Cedric Kim\*



Chia-Wei Hu



Disha Mittal



Jenny Peng\*



Michelle Nkansah



Muhammad  
Hashmi\*



Raha  
Khatibshahidi

## Student Testimonial

*“The Investor Protection Clinic has been the highlight of law school for me. The experiential learning opportunities through client intake interviews and working with supervising lawyers give students the unparalleled opportunity to work in the legal system. This, combined with the seminars and mentorship offered by the Clinic, make it an incredible educational opportunity. I had a great experience working as a caseworker with the Investor Protection Clinic and I will continue to recommend the Clinic to any prospective caseworkers.”*

*“The IPC provided me with unparalleled opportunities to apply what I have learned in law school to real life litigation files, all while helping a vulnerable class of clients to recover investment losses and frauds where no other recourse was available. The team at IPC is dedicated to getting results for clients and teaching students along the way.”*

*“My time with the Investor Protection Clinic has been incredibly rewarding, both personally and professionally. Over the past two semesters, I have gained exposure to a diverse array of tasks including preparations for a Small Claims filing, leading numerous intake interviews, and liaising with the Ombudsman for Banking Services & Investments on behalf of a client. Not only has my work as a caseworker sharpened my legal analysis, drafting, and research skills, but it has also served as a crucible for my development as a legal professional more generally. I have learned how to manage client expectations, navigate conflict, and engage in creative lawyering in the face of obstacles.”*

\*IPC 2022 summer caseworker

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## SECTION 7. OUR ADVISORS

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The work at the Clinic would not be possible without our various advisors who are integral to assisting our clients.



### MALCOLM GILROY

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Mr. Gilroy is a seasoned executive in the financial services industry, having held senior management positions in North America, Europe and Africa. Malcolm is currently working on assignments in Nigeria and East Africa. He resides in Toronto and is the Chair of the Investment Committee for Logan Wealth Management. He sits on the boards of directors for The Jane Goodall Institute, Global and Lupus Canada. Mr. Gilroy frequently participates in the training and development of student caseworkers, and has done so since the inception of the Clinic in 2017. Mr. Gilroy also assists in financial evaluations and damages assessments of the Clinic's files and provides guidance that is instrumental to the Clinic's success.



### DEBORAH LECKMAN

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Ms. Leckman is a senior investment professional with over 30 years of experience in the pension fund and retail wealth industries. Ms. Leckman recently completed a six-year term as Commissioner, Director and Adjudicator at the OSC. In January 2019, Ms. Leckman was appointed to the OPTrust Board of Trustees by the Government of Ontario. Ms. Leckman participates in the weekly Clinic team meetings and provides assistance, support and recommendations on file matters.



### CHRISTOPHER MCKENNA

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Mr. McKenna is a lawyer at Bennett Jones LLP and is responsible for the overall operation and administration of the Toronto Student Program, including the recruitment and development of Summer and Articling Students. Mr. McKenna is also a member of National Association of Law Placement (NALP) and is currently a member of the OCI Advisory Committee. Mr. McKenna has been dedicated to the Clinic since its inception and participates in training the student caseworkers and supervising various Clinic files.



### REENA BERLIND

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Ms. Berlind was called to the bar in 1985 and started her career in private practice as a commercial litigator. She then spent the balance of her career as General Counsel and Consultant to various franchise organizations, practicing primarily commercial law. Ms. Berlind has also overseen work in other fields, such as litigation, real estate, regulatory affairs, employment, marketing and trademarks. Since retiring from practice, she has volunteered in many charitable and non-profit organizations. Ms. Berlind participates in the weekly Clinic team meetings and provides assistance, support and recommendations on file matters.

## SECTION 8. LOOKING AHEAD

### GETTING INVOLVED

#### Donations and Financial Support

- The Clinic is a pro-bono, student-run legal service and we are always looking for donations and support. If you are interested in donating, please email us at [ipc@osgoode.yorku.ca](mailto:ipc@osgoode.yorku.ca)!

#### Industry Professionals

- Are you an industry professional who would like to lead seminars? The Clinic is always looking for professionals to give our caseworkers a competitive edge. Please reach out to us at [ipc@osgoode.yorku.ca](mailto:ipc@osgoode.yorku.ca) if you would like to get involved!
- If you are a lawyer who would like to work alongside the Clinic in providing services to our clients or supervising a group of caseworkers on their files, please reach out to us!

#### Spreading the Word

- The Clinic always appreciates referrals and the promotion of our services or publications to the public.

### REQUESTING CLINIC SERVICES

- Do you believe that your investments have been mishandled? Have you been a victim of fraud? Reach out to us, the IPC wants to hear from you!
- If you believe you could benefit from our services, apply online:  
<https://www.osgoode.yorku.ca/community-clinics/investor-protection-clinic/the-clinics-process/>





**CONTACT US**

**416-736-5538**

**[IPC@osgoode.yorku.ca](mailto:IPC@osgoode.yorku.ca)**

**[osgoode.yorku.ca/IPC](http://osgoode.yorku.ca/IPC)**

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