

# OSGOODE INVESTOR PROTECTION CLINIC

NEWSLETTER | Spring 2021

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## CANADA'S TRAINING GROUND FOR TOMORROW'S INVESTMENT LAWYERS

### A message from IPC's co-directors

Osgoode's Investor Protection Clinic was founded on an urgent need. We fill a critical gap in the legal landscape, providing free legal advice to people who believe their investments were mishandled and who cannot afford a lawyer.

As our clinic has grown, a second, equally important purpose has come to light: the IPC is a source of anonymous data on the clients and files we support, valuable because it can help reveal trends (like this month's ["What's trending?"](#) story on cryptocurrency and do-it-yourself trading) and inform both public policy and practice.

These twin purposes underscore the work we do everyday. But they're also made possible by a third purpose.

As one of 18 clinical and intensive programs at Osgoode Hall Law School and the first clinic of its kind in Canada, Osgoode's IPC is a stand-out training ground for tomorrow's lawyers. Every year, 12 second- and third-year Osgoode students are hand-picked to work in the clinic as student caseworkers, with a portion of those also serving as IPC [summer students](#). Mentored by supervising lawyers, they lead intake interviews, interact with clients and draft the necessary documents to help resolve client complaints or claims.

It's hard, demanding and sometimes heartbreaking work, just like the practice of law. But every one of our chosen students – 51 since 2017/18 – have proven that they're more than up for the challenge.

This year alone, we received 64 applications for 12 coveted spots. Our caseworkers are the cream of the crop – talented, hardworking, passionate and ambitious, which is why Bennett Jones LLP took the extraordinary step of recognizing the most dedicated with the Bennett Jones Investor Protection Clinic Prize. As Chris McKenna explains in ["Recognizing IPC's student leaders"](#), the firm hopes to make pro bono work a habit among the next generation of lawyers.

The boundless potential of our students also makes the IPC a rich pipeline for top talent. As of this spring, 44 of our 51 clinic alumni have completed Osgoode JD or JD/MBA degrees. The vast majority of those are applying the lessons learned at leading corporate law firms or, as you'll read about in ["Serving the public interest,"](#) at regulatory agencies.

We're grateful to all our law firm and regulatory partners. As funders, supervising lawyers, donors and employers, you're helping to set our students on the path to success.

We couldn't fulfill any of our purposes without you.



Poonam Puri  
Founding Academic Director



Brigitte Catellier  
Co-Director

## TOP HONOURS

Their role in the clinic has helped earn three IPC team members top honours from the Osgoode and legal communities. Academic director **Poonam Puri** will receive the 2021 Law Society Medal in May; co-director **Brigitte Catellier** has been named a member of the Ontario Securities Commission's Investor Advisory Panel; and congratulations to IPC student **Jessica Zhang**, recipient of the 2021 Dean's Gold Key Award for exceptional leadership and involvement in the Osgoode community.

## IS GAMESTOP JUST THE TIP OF THE ICEBERG?

### IPC's pro-bono advisers and students reflect on the changing retail investment marketplace and what it could mean for the Investor Protection Clinic

Wall Street's GameStop saga represents a seismic shift in the retail investment marketplace that could have a ripple effect on investors, regulators and the Investor Protection Clinic, say two of the clinic's pro-bono advisers.

"It showed how information is so much more available to retail investors today than 10 years ago," says Deborah Leckman, a senior investment professional who serves on the OPTrust Board of Trustees.

The video game retailer's stock surged 1,625 per cent in January after groups of smaller and novice investors banded together on social media to drive the stock prices artificially high and trigger billions of dollars of losses among Wall Street hedge funds.

#### With greater access comes greater risk

"The entire way we're used to doing banking is going by the board," explains Malcolm Gilroy whose work in the financial services industry spans 40 years and North America, Europe and Africa. He points to the recent GameStop hearings in the U.S. and calls for an overhaul of the industry's trade settlement process as a sign of what's to come in the future: cryptocurrency trading, robo-advisers and do-it-yourself trading platforms like Robinhood.

It's a shift, though, that has both Gilroy and Leckman feeling uneasy.

#### ***"The technology is such that it's difficult for regulators to act as gatekeepers."***

Gilroy agrees. "We've got small, unregulated brokers who are able to trade these things without oversight and that's a real problem. I'm starting to see a lot of people investing in crypto markets without understanding their volatility. There's a lot of money being lost and no place to call for help."

While researching shifting investment trends for a capstone clinic project, second-year Osgoode student and IPC caseworker Madeleine Beaudry noted the pros and cons of a more accessible retail market. "Platforms like Robinhood are getting people of different ages, stages and experiences to invest in the market. But I'm shocked that there's so little conversation about how to better educate people if they're going to have free and easy access to the market."



Deborah Leckman



Malcolm Gilroy



Madeleine Beaudry

#### Investor education is key

While cryptocurrency and GameStop investors aren't part of the demographic typically served by Osgoode's Investor Protection Clinic, Beaudry and Gilroy believe that the clinic may have a potential role to play in filling the knowledge gap.

Gilroy suggests a cryptocurrency expert to help explain the market and ready students for potential complaints from investors persuaded to jump into the market by friends or swept up in the excitement generated by media stories of big gains.

"It's a young person's business and a lot of them have made a lot of money in the cryptocurrency market," he offers. "The worst possible situation is to have someone who thinks they know what they're doing eke out a quick first win, because that's when they'll start to think they're infallible. Before you know it, they're betting the farm."

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## RECOGNIZING IPC'S STUDENT LEADERS

### Bennett Jones LLP creates the clinic's first student prize

Christopher McKenna was the supervising lawyer on an Investor Protection Clinic file when a student caseworker did something that changed the way the Bennett Jones LLP director thought about the experiential learning opportunity.

"I've witnessed a lot of great judgement and ability in all of the IPC students I've worked with," he says, "but one student in particular was a real stand-out." After a client emailed an inquiry in the middle of the night, McKenna saw the student respond "thoroughly and with excellent judgement and ability" — all before the sun came up.

***"It occurred to me then that there was an opportunity to recognize students like this who showed tremendous dedication to pro bono practice."***

McKenna, who oversees Bennett Jones's junior associate and student programs across Ontario, took his idea to the firm's partners, and the Bennett Jones Investor Protection Clinic Prize was established. Valued at \$1,000, the prize is awarded annually to an IPC student who demonstrates outstanding leadership and contributions to the clinical portion of the Investor Protection Clinic. The inaugural award will be presented in June.

"As someone who reviews a lot of resumes, there is a genuine difference between a student who lists a law school experience on their resume and one who engages deeply in that experience," McKenna explains. "Those are the people we've created this prize for."

He hopes that it sends an important message to the recipients about the value of their work. "By remaining engaged in pro bono work going forward, they will help ensure more people can access the justice they deserve."



Chris McKenna

Bennett Jones has supported the IPC since its founding. In addition to McKenna's involvement as a supervising lawyer, many of the firm's junior associates and articling students also assist with IPC files.

"It's an opportunity for them to stretch themselves by exploring areas of the law that the firm might otherwise not address," McKenna says. "Our involvement really is an open door. We're happy to be involved in any capacity within the clinic."

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Interested in supporting Osgoode's Investor Protection Clinic as a supervising lawyer or donor? Contact the clinic at [ipc@osgoode.yorku.ca](mailto:ipc@osgoode.yorku.ca) or 416-736-5538

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## SERVING THE PUBLIC INTEREST

### A growing number of Osgoode students and alumni are gaining experience and perspective at regulatory agencies

After witnessing several new immigrants in her community become the victims of investment fraud, Paniz Ghazanfari, JD'20, knew she wanted to do more than practice law.

***“I wanted to have the power to effect change.”***

Ghazanfari took the first step toward accomplishing that goal in 2018 when she joined Osgoode’s Investor Protection Clinic as a student caseworker. Last August, she achieved her next career milestone as an articling student with the litigation branch of the Ontario Securities Commission (OSC), the regulatory agency that administers and enforces securities legislation across the province.

“This is my chance to see things from a bigger perspective and to explore some litigation and policy work,” she says of her placement.

She’s not alone in her plans. A growing number of Osgoode IPC students and alumni have pursued summer internships or articles at investment regulators.

IPC caseworker Warren Urquhart is on tap to join the Financial Services Regulatory Authority of Ontario (FSRA) this May as a summer intern. He became interested in the regulatory agency after writing a paper about the five-year-old agency’s proposed regulation of financial planners and advisers.

“We want the financial planning sector to be accessible to a wide range of professionals, but it’s also important that planners and advisers practice high standards of business conduct. That takes regulation. I find the tension between the two sides to be fascinating.”

While both Ghazanfari and Urquhart hope to use their regulatory experience as the springboard to a career, Rishi Nageshar, JD'19, says his internship at the Investment Industry Regulatory Organization of Canada (IIROC) showed him the value of diverse perspectives and experiences.

“At the IPC, we worked to help individual investors who suffered investment losses as a result of wrongdoing,” he explains. “IIROC does much the same, but on a larger stage. Instead of protecting individual investors, their focus is on the industry as a whole.”



*Rishi Nageshar*



*Paniz Ghazanfari*



*Warren Urquhart*

After experiencing these two sides of the same coin, Nageshar elected to explore a third perspective. He articulated at Walker Law Professional Corporation and is now an associate lawyer at the firm specializing in commercial litigation. “I’ve learned to recognize that there’s another side to every story. Big banks and investment advisers aren’t always the bad guy. Sometimes it’s a case of someone who has tried to give honest advice that went wrong.”

While he’s continuing to develop his career as a litigator, Nageshar is confident that he’s built a practical toolbox of experiences at the clinic and IIROC, which he utilizes in private practice.

***“The key to being a great practitioner is understanding the other perspective.”***

# MEET IPC'S SUMMER STUDENT CASEWORKERS

## Four new hires reflect on what they have to offer and what they hope to gain from the clinic

Four bright and promising Osgoode students will join the Investor Protection Clinic as summer caseworkers before transitioning to the clinic's academic program in September. Mitchell Hamilton, Madeleine Worndl, Rhea Thakore and Karen Randhawa offer their take on the experience ahead:

### What is the single most compelling reason you want to work at the IPC this summer?

- MH:** The opportunity to gain first-hand experience in securities law, while assisting people in need.
- RT:** The COVID-19 pandemic and the democratization of investing has resulted in severe uncertainty in the market. I hope to provide value to vulnerable retail investors who have been negatively impacted.

### What most excites you about the role? What scares you?

- KR:** I'm most excited about working for different clients with varying needs.
- MH:** I'm most scared of feeling absolutely lost. I'll likely be racking up the phone minutes with Professor Puri in the first few weeks!
- RT:** I am most excited to be paired with supervising lawyers from the clinic's pro bono partner law firms.

### Describe the unique skills and experiences you bring to the clinic?

- MW:** Prior to law school, I worked in the Office of Mergers & Acquisitions at the Ontario Securities Commission. It was an invaluable step in the development of my analytical skills and judgment in addressing securities law issues.
- MH:** I have been involved with the York Consulting Group, a student-run management consulting firm affiliated with the Schulich School of Business. I was also a business and financial consultant for a venture capital firm, helping small businesses navigate the pandemic.

### What are your career plans, and how might this experience help get you there?

- KR:** I want to practice business law. I'm also really interested in doing pro-bono work.
- MW:** My goal is a career in corporate/commercial litigation. By gaining experience advocating on behalf of clients, the IPC will be an important step in my education and training.



*Mitchell Hamilton*

*Madeleine Worndl*



*Rhea Thakore*

*Karen Randhawa*

### What do you expect to be your biggest lesson learned?

- RT:** Although I have heard to expect the unexpected at the IPC, I expect that my biggest lesson learned will be to remember that there is a real person behind every legal matter. This empathy is often overlooked when students learn ratios from a casebook in a classroom setting.
- MW:** I expect to learn about the significant beneficial impact of investor education and the ways in which investment knowledge and market awareness can impact financial outcomes for investors.
- KR:** By acting like a lawyer, I hope to learn to think like a lawyer.