

***Agenda Item 5(a)(i)1***

***September 20/16 EOC Meeting***

**MEMORANDUM**

**To:** CAFII Board of Directors

**From:** CAFII Executive Operations Committee

**Date:** September 21, 2016

**Subject:** Recommendation For The Engagement Of Specialized Legal Counsel

**Recommendation:** Following deliberation and approval by the EOC on September 20/16, the Board of Directors is asked to (i) approve CAFII's engagement of Sylvie Bourdeau, LLB, a partner in the Montreal office of Fasken Martineau DuMoulin; and (ii) empower the EOC Chair and Executive Director to do so through a letter of engagement with a fee estimate of approximately \$15,000 plus HST.

Engaging Ms. Bourdeau for specialized legal counsel services will enable CAFII to make an informed and strong submission in response to the Quebec Ministry of Finance's expected omnibus Bill on modernizing the province's Insurance Act and Distribution Act.

While it is difficult to estimate the cost of this engagement precisely without knowing the scope and content of the awaited omnibus Bill, the EOC estimates a maximum of 25 hours of legal services time will be needed to complete this assignment. Ms. Bourdeau's rate is \$590 per hour and she has expressed a willingness to co-operate in minimizing the cost. If the associated costs ultimately look like they will exceed \$15,000 plus HST, a further recommendation will be made for Board approval.

**Background and Rationale:** In April 2016, the EOC asked Rose Beckford, Chair of the Market Conduct Committee, and Isabelle Choquette, EOC member from Desjardins Financial Security, to consult on the possibility of engaging specialized legal counsel with respect to the Quebec Ministry of Finance's expected overhaul of the province's Insurance Act and Distribution Act.

Consultation resulted in the identification of Sylvie Bourdeau of Fasken Martineau DuMoulin as a lawyer with the expertise CAFII is looking for to be able to make an authoritative and compelling submission in response to Quebec's omnibus Bill, expected to be released in late 2016.

As a result of the due diligence process that has been conducted, CAFII is satisfied that Ms. Bourdeau would be an ideal fit for the Association's needs on this regulatory matter. Please refer to Appendix A for her capsule CV.

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***Appendix A***



***Sylvie Bourdeau, Partner, Fasken Martineau DuMoulin, Montreal***

Sylvie Bourdeau is a partner at Fasken Martineau DuMoulin in Montreal. She specializes in the field of corporate law, more specifically in mergers and acquisitions, private financings and business agreements. Her practice has led her to develop a vast experience with and thorough knowledge of the regulation sector that services financial institutions and the health and life sciences industry. Over the years, she has, among other things, drafted complex business agreements on behalf of her clients for such projects as joint ventures, franchises, outsourcings, distributions, manufacturing and the creation of limited partnerships for investment or other purposes.

Sylvie has acquired an enhanced expertise in the regulation of financial institutions and regularly advises many institutions on matters relating to regulations applicable in Canada and in Quebec. She has actively participated in the drafting of regulations adopted by the Autorité des Marchés Financiers (formerly the Bureau des Services Financiers) governing intermediaries involved in the distribution of financial products and services pursuant to the Act respecting the Distribution of financial products and services. She also advises many insurers, brokers and market intermediaries regarding their compliance with this Act and its regulations as well as the legislation and regulations governing insurance companies and other financial institutions in the context of various projects, including the compliance, creation and distribution of innovative products, investment rules, the creation of new entities and the contracts normally associated with their services.