



## Equity Crowdfunding: Boon or Bust?

March 27, 2013

### Speaker Biographies

**Anita Anand** joined the University of Toronto Faculty of Law from Queen's University in 2006. She is a Professor at the Faculty of Law at Toronto and served as Associate Dean (JD Program) from 2007-2009. She is the Academic Director of the Centre for the Legal Profession including its Program on Ethics in Law and Business. She is also Senior Fellow, Massey College and is cross-appointed to the University of Toronto's School of Public Policy and Governance.

Professor Anand has conducted research for the Five Year Review Committee, the Wise Person's Committee, and the Task Force to Modernize Securities Legislation in Canada. She was the inaugural Chair of the Ontario Securities Commission's Investor Advisory Panel from 2010-2012, the Editor of Canadian Law eJournal, published by the Legal Scholarship Network, and the past president of the Canadian Law and Economics Association. In 2012, she was appointed to the Bertha Wilson Honour Society by the Schulich School of Law for service to the legal profession. Since 2010, she has served on the Chief Justice of Ontario's Advisory Committee on Professionalism. Her main research areas relate to the regulation of capital markets and include a focus on corporate and

securities law as well as ethics and the corporation.

**Brian Koscak** is a partner at the law firm of Cassels Brock & Blackwell LLP located in Toronto, Ontario and practices in the area of corporate and securities law. Mr. Koscak is the Chairman of the Exempt Market Dealers Association of Canada, a national non-for-profit organization representing exempt market dealers, issuers and compliance professionals across Canada. Mr. Koscak is also a member of the Ontario Securities Commission's ad hoc Exempt Market Advisory Committee which is considering new ways to raise capital in Ontario's exempt market, including crowdfunding.

Mr. Koscak is actively involved in developing a viable crowdfunding framework for Canada and has spoken at numerous crowdfunding events, presented a framework for legalizing equity crowdfunding to securities regulators across Canada and is actively involved with various national and international associations and clients, including funding portals, looking to develop a viable equity crowdfunding framework for Canada.

**Jeffrey MacIntosh** holds the Toronto Stock Exchange Chair in Capital Markets Law at the Faculty of Law and is a past Associate Director and Director of the Capital Markets Institute at the University of Toronto. He holds law degrees from Harvard and Toronto, and a bachelor of science degree from M.I.T. Prior to joining the University of Toronto, Professor MacIntosh served as an assistant professor at Osgoode Hall Law School. He was appointed a John M. Olin Fellow at Yale Law School in 1988-89. He also served as a member of the Ontario Securities Commission Task Force on Small Business Financing.

**Ermanno Pascutto** has had a career spanning over 30 years as a senior securities regulator and legal practitioner in the financial markets in Canada and Hong Kong. He is the initial Executive Director of FAIR Canada.

Mr. Pascutto was Executive Director and head of staff of the Ontario Securities Commission (OSC) in the 1980's. Before joining the OSC initially as Legal and Policy Advisor to the Commission, he was Director of the Market Policy Division of the Toronto Stock Exchange.

In 1989, Mr. Pascutto left Canada to be Vice-Chairman of the newly established Hong Kong Securities and Futures Commission, where he led an overhaul of all aspects of regulation of listed companies and helped conceive the framework for the listing of PRC state enterprises. After leaving the SFC, Mr. Pascutto was managing partner of the Hong Kong office of a Canadian law firm and was retained by the Hong Kong Government to lead a comprehensive review of Hong Kong company law.

Mr. Pascutto is a Canadian and Hong Kong lawyer and was senior advisor to the Hong Kong office of a U.S. law firm, Troutman Sanders prior to establishing FAIR Canada.

**James E.A. Turner** is a Vice Chair of the Ontario Securities Commission. He was appointed in 2007 and 2012 and his term will expire in 2015. Mr. Turner has more than 30 years of legal experience, specializing in corporate, securities, mergers and acquisitions and corporate governance matters. Prior to joining the Commission, Mr. Turner was a senior partner with Torys LLP where he advised numerous public companies and boards of directors in connection with governance matters, fiduciary duties, public takeover bids and mergers and acquisitions.

Mr. Turner is a former General Counsel of the Ontario Securities Commission (1987-88). He is recognized internationally as a leading practitioner in capital markets, mergers and acquisitions and securities law.

**Darren Westlake** is the co-founder and CEO of Crowdcube, the world's first equity crowdfunding website open to non-accredited investors. Based in the UK, Crowdcube has helped raised over £5.7 million for 42 companies from 32,000 investors since its launch in February 2011. In February 2013 Crowdcube was accredited by the Financial Services Association, the independent non-governmental body responsible for regulating financial services in the UK. A self-described "serial entrepreneur," Mr. Westlake started his first company at age 26 and has since built and sold two companies. His background is in telecommunications, technology and internet.