

"Secondary Market Liability in Canada: Securities Class Actions", Practical Law Multi-Jurisdictional Guide 2012/13 Dispute Resolution, Volume 1, *Practical Law Company*, October 2012

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Investors, issuers and other stakeholders in Canada's capital markets should be aware that all Canadian provinces and territories have recently amended their securities statutes to contain provisions that create civil liability for secondary market misrepresentation. Investors who purchase an issuer's securities on the secondary market may now pursue a statutory claim against the issuer, its directors and officers, and other parties for any:

- Misrepresentations in the issuer's continuous disclosure documents or oral public statements.
- Failure to make timely disclosure of a material change.

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