

# Walter Van Dorn

## Partner



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## Overview

Walter Van Dorn advises issuers, underwriters and other financial institutions on securities and capital market transactions, including IPOs; public and private offerings of equity; debt (including sovereign debt) and asset-based securities; and exchange offers, tender offers and rights offerings.

In addition, Walter advises clients on all aspects of the US securities laws, including the Securities Act and Exchange Act, as well as the Investment Company Act, Investment Advisers Act, Sarbanes-Oxley Act, Dodd-Frank Act, JOBS Act and Foreign Corrupt Practices Act. He has practiced as a securities lawyer in New York, London, Hong Kong and Washington, DC, and his clients include financial services, industrial and technology companies worldwide. He is a frequent lecturer and writer on the subject of the US securities laws and has spoken at conferences around the world.

Earlier in his career, Walter was special counsel in the Office of International Corporate Finance at the Securities and Exchange Commission (SEC) in Washington. His areas of responsibility included offerings of equity securities and American depository receipts (ADRs), offerings of debt securities by both corporate and government issuers, offerings under the multijurisdictional disclosure system (MJDS) with Canada and mergers and acquisitions involving non-US companies. He also participated in rule-making initiatives such as those amending Regulation S and amending rules governing cross-border tender and exchange offers and rights offerings.

## Experience

### Representative experience

- **Stifel Nicolaus Canada Inc. and Bloom Burton Securities Inc.:** Advising a syndicate of underwriters, co-led by Stifel Nicolaus Canada Inc. and Bloom Burton Securities Inc., in connection with Greenbrook TMS Inc.'s US\$13.2 million bought deal public offering in Canada and the US.
- **Stifel Nicolaus Canada Inc.:** Advising the underwriters, co-led by Stifel GMP and CIBC Capital Markets, and including Echelon Wealth Partners Inc., Laurentian Bank Securities Inc. and Scotia Capital Inc., in connection with a CA\$60.5 million bought deal public offering of common shares of GURU Organic Energy Corp. and advising the agents, Stifel GMP and CIBC Capital Markets, in connection with a CA\$31.9 million concurrent

brokered private placement.

- **Inter Pipeline Ltd.:** Advising the Special Committee of the Board of Directors of Inter Pipeline Ltd. in its response to an unsolicited takeover bid by Brookfield Infrastructure Partners L.P., which involved a successful auction process that concluded with Brookfield increasing its offer to secure board support for the acquisition at a valuation of approximately CA\$15 billion on an enterprise-value basis. In connection with its mandate, Dentons advised Inter Pipeline as co-counsel in its successful appearance before the Alberta Securities Commission.
- **Capital Power Corporation:** Advising the corporation on its CA\$288 million 'bought deal' public offering of common shares.
- **Canaccord Genuity Corp.:** Advising a syndicate of agents in connection with a C\$15 million offering of subscription receipts as part of the go-public transaction of Sol Cuisine Ltd.
- **Sprott Capital Partners LP:** Advising a syndicate of underwriters led by Sprott Capital Partners LP and including Cormark Securities Inc., Haywood Securities Inc. and PI Financial Corp. in connection with a CAD\$6.2 million bought deal public offering of flow-through and premium flow-through common shares of Sun Metals Corp.
- **Sprott Capital Partners LP:** Advising a syndicate of underwriters led by Sprott Capital Partners LP and including Canaccord Genuity Corp. and Cormark Securities in connection with a C\$9.3 million bought deal private placement of flow-through common shares and common shares of HighGold Mining Inc. with an option to increase the size of the private placement by up to an additional 20% of the amount of securities sold under the private placement.
- **Cormark Securities Inc.:** Advising the agents in connection with a CA\$20 million brokered private placement of subscription receipts by a subsidiary of IM Cannabis Corp. and concurrent listing on the Canadian Securities Exchange.
- **German manufacturing company:** Advising in connection with its offering of high-yield bonds under Regulation S and Rule 144A and its subsequent exchange offer for SEC-registered high-yield bonds.
- **Canadian oil company:** Advising in connection with the sale of all of its issued and outstanding shares to an energy company by way of a statutory plan of arrangement.
- **Governments in Europe, Africa, Central America and South America:** Advising in connection with global bond offerings.
- **Underwriters:** Advising in connection with the offering of common shares by a Canadian energy services company.
- **Depository banks:** Advising in connection with numerous ADR and global deposit receipt (GDR) offerings.
- **Corporate and government issuers:** Advising in connection with exchange offers and buybacks of their outstanding debt securities.
- **Domestic and foreign companies:** Advising in connection with issuer and third-party tender offers.
- **Multiple Clients:** Advising in connection with both stock exchange listings and delistings.
- **Underwriters:** Advising in connection with the SEC-registered offerings, and corresponding stock exchange listings, of exchange-traded funds and exchange-traded products.

## Recognition

- Legal Media Group's *Guide to the World's Leading Banking Finance and Transactional Lawyers*, 2005–2015
- New York *Super Lawyers*, 2012–2015

# Insights

- Co-author, "COVID-19 Updates: Virtual Shareholder Meetings," *Client Alert*, April 2, 2020
- Co-author, "U.S. Securities and Exchange Commission Response to COVID-19: Disclosure Recommendations and Relief from Reporting and Filing Obligations," *Client Alert*, March 31, 2020
- "International Securities Offerings," *Financial Product Fundamentals*, Practising Law Institute, July 1, 2017
- "Access to Capital for Small Businesses: SEC Adopts Final Rules to Implement 'Regulation A+' Offering Exemption Under the JOBS Act," Dentons client alert, June, 2015
- "New Guidelines Under Reg D of the JOBS Act," December 11, 2013
- "Regulatory Guidelines for Crowdfunding," December 11, 2013
- "SEC Adopts Final Rules Defining Scope of 'Family Office' Exclusion From the Definition of 'Investment Advisor'," Dentons client alert, July 20, 2011
- "International Securities and Capital Markets," *The International Lawyer*, Spring 2011
- "Amendments to SEC Rule Facilitate Exemption from SEC Registration for Non-US Companies and Creation of 'Unsponsored' ADR Programs," *International Finance & Treasury*, November 15, 2008
- "Climate Change in SEC Disclosures: Charting a Course Through Murky Waters Without a Compass," *Climate Change: Litigation, Regulation and Risk*, Thomson Reuters/West, October 6, 2008
- "New Rules Regarding Acceptance of Financial Statements Prepared in Accordance with IFRS and Impact on Latin American Countries," *Latin American Law and Business Report*, January 31, 2008

# Activities and Affiliations

- Vice chair, American Bar Association's International Securities & Capital Markets Committee
- *Law360* Capital Markets Editorial Advisory Board, 2017–2018
- Steering Committee, New York City Bar Association Securities Regulation Committee

# Presentations

- "Dentons Webinar: China Company US Listings and Capital Markets Access," December 24, 2020
- "Current Developments in Regulation S Offerings," New York State Bar Association Securities Regulation Committee, New York, March 21, 2018
- "The Emerging Role of the Capital Markets," Corporate Council on Africa, US -Africa Business Summit 2016, Addis Ababa, Ethiopia, February 2, 2016
- "Global IPO Trends," Association for Corporate Growth, Eurogrowth 2014, London, October 16, 2014
- "Access to Capital: Fostering Growth for Small and Medium Sized Companies," Spain-US Chamber of Commerce, New York, November 20, 2013
- "Capital Markets in the 21st Century," American Bar Association/Law Society of England and Wales, London, December 7, 2011
- "2011 SEC Update," Association of Corporate Counsel 2011 Annual Meeting, Denver, October 25, 2011
- "Roundtable on the Execution, Clearance and Settlement of Microcap Securities," SEC, Washington, DC,

October 17, 2011

- “2010 SEC Update,” Association of Corporate Counsel 2010 Annual Meeting, San Antonio, TX, October 26, 2010
- “US IPOs and Stock Exchange Listings - US Legal Requirements,” IPO & SPO - 2010 and Third Russian IR Forum, Moscow, September 23, 2010
- “A Shifting Landscape: Increased US and Financial Regulatory Oversight Creates New Considerations for Swiss, US and Other Foreign Interests,” Swiss-American Chamber of Commerce, Zurich, Switzerland, November 17, 2009, and Geneva, Switzerland, November 18, 2009
- “Un-sponsored ADRs - Overview, Outlook, Opportunity,” Citibank webinar, New York, April 15, 2009
- “Investing in Emerging Markets: Financing Growth and Development,” NYU Stern School of Business/Emerging Markets Association, New York, February 22, 2008

## Areas of focus

### Practices

- Capital Markets
- Corporate
- Financial Markets Litigation and Regulation
- Mergers and Acquisitions
- Securities and Corporate Finance
- Broker-Dealer Regulation
- Debt Capital Markets
- IPOs and Public Offerings
- Committees
- Compliance
- Directors and Officers
- Fund Formation and Compliance
- Investment Advisors
- Investment Companies

### Industry sectors

- Energy
- Investment Banks and Broker Dealers

### Issues and opportunities

- ESG: Global Solutions

# Education

- Boston University School of Law, 1987, JD (cum laude)
- University of Michigan, 1984, B.A. (French)

# Admissions and qualifications

- Massachusetts
- New York
- US Court of Appeals for the First Circuit
- US District Court for the District of Massachusetts