Transaction Legal Opinions: What is “Market” in Opinion Giving?

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Market

What is the Purpose of the Opinion?
Where Do Opinions Come From?
What is “Market”?

• Geographically
• By type of transaction
• By nature of recipient
The Market Changes Over Time

- Co-operative approach
- Movements towards standardization
- Simplifications (e.g., minute book reviews)
- Move away from “non-opinions”
- Less wrapping
How Does Canadian Opinion Practice Change?

- Changes in law
- Estey and Green Book
- TOROG
Keeping Current

Texts:


Conference Papers:

• Legal opinion programs

• Subject-specific programs
Toronto Opinions Group

SLAW.ca/torogmemos/

• *Limitations Act, 2002* (Ontario) – Proposals for Improving Contract Drafting and Appropriate Opinion Qualification Practice

• Form of Conflict of Laws Opinion (April 2013) [Third Party Opinions On Foreign Law Documents]

• Form of Limited Partnership Opinion (April 2013) [Limited Partnership Opinion Paragraphs]

• Form of Model Officer's Certificate (Feb. 2007)
Toronto Opinions Group (cont’d)

• ISDA Opinions Memo (April 2013) [Summary of Discussion at the December 12, 2012 Meeting of TOROG on ISDA Opinion Practice]

• PIPEDA Qualifications (April 2004)

• STA Opinion Memo (April 2007) [Investment Property Perfection and Priority Opinions under the Securities Transfer Act, 2006 (STA) and the Personal Property Security Act (PPSA) as amended by the STA]. (Being updated.)
Tips and Traps
– Negotiation and Logistics

• The first draft
• Non-responsive drafts
• Laundry list approach
• Dealing with local counsel
• Creating a crisis
• On the same side
• What the opinion can’t do