




USMAN M. SHEIKH


Partner

National Head - Blockchain & Smart Contract Group and National
Litigation Lead - Securities, Compliance & Investigations

Speaks: English, French

Year of Call: 2006 - Ontario

 +1 416-862-3627

 +1 416-862-7661

 usman.sheikh@gowlingwlg.com

Primary office: Toronto

Usman M. Sheikh

Usman Sheikh is a partner in Gowling WLG's Toronto office. Named in 2018 as one of the "Top 25 Most Influential Lawyers" by Canadian Lawyer and in 2020 as the top fintech lawyer in Canada by Chambers, he serves as the national head of the firm's Blockchain &

Smart Contracts Group, as well as the national litigation lead of the firm's Securities, Compliance & Investigations Group.

As leader of the firm's Blockchain & Smart Contracts Group, Usman oversees a diverse team comprising more than 80 practitioners. Among the group's many accomplishments is the listing of the very first blockchain company in the world.

Usman's practice focuses on complex corporate/commercial litigation, with an emphasis on securities litigation, cryptocurrency litigation (Bitcoin, Ether and other cryptocurrencies), professional liability claims and class proceedings. He also provides legal advice on blockchain advisory mandates, including cutting-edge token sales, cryptocurrency exchanges and others. His clients include Canada's largest banks, the co-founders of Ethereum, nine of the largest cryptocurrencies in the world, as well as several blockchain pioneers.

A highly sought-after thought leader on blockchain and distributed ledger technology, Usman has briefed the offices of several prime ministers, as well as ministers, on blockchain's disruptive power, and is regularly invited to speak to business leaders and at global blockchain conferences throughout the world. He has lectured at the International Monetary Fund and the Monetary Authority of Singapore, co-lectured with the heads of blockchain for Nasdaq and the TMX, and has also presented to the Investment Industry Regulatory Organization of Canada, the Law Society of Ontario, the Royal Canadian Mounted Police, the Chartered Professional Accountants of Canada, and several other regulatory organizations.

In 2020, Usman is set to publish *The Law of Blockchain Technology* (Thomson Reuters).

In addition to blockchain, Usman's litigation expertise includes:

- Securities enforcement proceedings
- Shareholder activism
- Corporate governance issues
- Corporate transaction and M&A disputes
- Cross-border litigation
- Corruption claims
- Compliance matters
- Securities class actions
- Accounting & auditing matters
- Crisis management & internal investigations
- Market conduct/trading disputes

- White collar defence (criminal & quasi-criminal)
- Shareholder disputes & oppression remedy claims

Usman has served as counsel on several precedent-setting securities and commercial cases in Canada, including cases before the Supreme Court of Canada. He has appeared before all levels of court in Ontario, Alberta and Nova Scotia, as well as before a wide variety of administrative tribunals, including the Ontario Securities Commission (OSC) and IIROC.

Prior to joining Gowling WLG, Usman spent four years as a prosecutor in the OSC's Enforcement Branch, including within the specialist Insider Trading/Market Manipulation Unit. In this role, he investigated and prosecuted all forms of securities law violations, including the largest criminal case of insider trading in Canadian history, as well as a recent regulatory case of insider trading for which the highest sanctions in Canada were ordered.

Usman was appointed as the inaugural co-chair of the American Bar Association's Securities Litigation Sub-Committee for Canada. In April 2016, the ABA Section of Litigation honoured Usman with the 2016 Outstanding Subcommittee Chair Award, making him first ever Canadian recipient of this award. He formerly served as co-chair of The Advocates' Society's Securities Litigation Practice Group, one of the largest collectives of securities litigators in Canada.

Author of over 25 legal and academic publications, he is a frequent lecturer at the C.D. Howe Institute, the University of Toronto's Faculty of Law and Rotman School of Management, Osgoode Hall Law School, the Ted Rogers School of Business Management at Ryerson University and the DeGroot School of Business at McMaster University. In addition, he is a regular speaker at various continuing legal education seminars and conferences. Since 2019, Usman has also been serving as an Adjunct Professor with the University of Toronto Faculty of Law.

In 2016, Usman was recognized by Benchmark Canada's Definitive Guide to Canada's Leading Litigation Firms & Attorneys as a "Future Star" in litigation. More recently, in 2018, he was distinguished in the 2018 edition of Benchmark Litigation's "Under 40 Hot List" and the 2018 Acritas Stars rankings. That same year, he also received the South Asian Bar Association (SABA) Legal Excellence Award, which recognizes South Asian lawyers who have achieved excellence in their areas of practice and exceptionally contributed to the legal profession. In 2018, he was recognized as one of the "Top 25 Most Influential Lawyers" by Canadian Lawyer and also identified in Chambers FinTech

2019 as one of top three fintech lawyers in Canada. In 2019, Usman was recognized as a Rising Star by Lexpert and also named in 2020 as the top fintech lawyer in Canada by Chambers FinTech 2020. In April of 2020, Usman was named both a Leading Lawyer to Watch by Lexpert, as well as an Acritas Star, once again. Most recently, he was listed as a Benchmark Future Star for 2020.

Usman has completed the Canadian Securities Course (CSC) and the Trader Training Course (TTC).

Community involvement

Usman currently serves as a member of the Ontario Securities Commission Securities Proceedings Advisory Committee (SPAC).

Usman currently serves as the national president of the Canadian Friends of the LSE (CFLSE), the national alumni association for the London School of Economics and Political Science in Canada.

He also co-founded the Ontario Securities Commission Litigation Assistance Program (LAP), a pro bono program - the first of its kind in North America - that provides free legal advice to unrepresented respondents appearing in OSC enforcement proceedings.

Usman has also served as a director of several non-profit organizations, including the London Goodenough Association of Canada (LGAC).

Expertise

Financial Institutions & Services

Natural Resources

Competition Law & Antitrust

Government Affairs

Banking Litigation

Restructuring, Bankruptcy & Insolvency

White Collar Defence & Investigations

Financial Institutions Regulatory

Class Actions

Commercial Litigation

Crisis Management

Insurance & Professional Liability

Securities Litigation

Blockchain & Smart Contracts

FinTech

Cyber Security & Data Protection Law

Blockchain & Cryptocurrency

Career & Recognition

2020

June

Benchmark Litigation Future Star

April

Canadian Legal Lexpert Directory 2020 (Lawyer to Watch)

April

Lexpert Leading Lawyer to Watch

April

Acritas Stars 2020

January

Chambers FinTech 2020 - Top Lawyer in Canada

2019

November

Lexpert Rising Stars Award — Leading Lawyer Under 40

July

Benchmark Litigation's "40 & Under Hot List"

April

Canadian Legal Lexpert Directory 2019 "Lawyer to Watch"

January

Acritas Stars 2019

2018

November

Chambers FinTech 2018

July
Benchmark Litigation's Under 40 Hot List

January
Acritas Star 2018

2016

April
Benchmark Canada: The Definitive Guide to Canada's Leading Litigation Firms & Attorneys 2016

American Bar Association Outstanding Subcommittee Chair Award

2006

Year of Call, Ontario

2005

University of Toronto, JD

2002

London School of Economics and Political Science, MSc (International Relations)

2001

McGill University, BA (First Class Joint Triple Honours, Political Science, Philosophy and History)

Memberships

- American Bar Association
- Canadian Bar Association
- The Advocates' Society
- Toronto Lawyers Association

Representative Work

- Represent several prominent blockchain clients currently involved in enforcement investigations / proceedings before various regulatory authorities, including securities regulators (OSC, SEC, CFTC, FBI).
- Represent numerous parties considering initial coin offerings (ICOs) as well as those establishing digital asset trading platforms, crypto investment funds, crypto-mining operations and those seeking public listings.
- Represent several major sovereign wealth funds, pension funds and asset managers in Canada's first known securities litigation "opt-out" case in relation to a major Canadian securities class action.
- Represented a high profile activist investor in an urgent OSC proceeding contesting a decision of the TSX to permit the Hudson's Bay Company (HBC) to complete a very complex and dilutive share issuance within the context of a multi-billion dollar transaction.
- Represented several investment advisors and banks in civil and regulatory enforcement prosecutions relating to allegations of unsuitability, misrepresentations and over-concentration of complex financial products (e.g., rate reset preferred shares, asset-backed securities, etc.).
- Represented an investment dealer in an appeal before the Ontario Securities Commission (OSC) brought by a dissident shareholder to challenge a decision by the Investment Industry Regulatory Organization of Canada (IIROC) District Council which approved the recapitalization of the firm. Successfully moved to strike the appeal on the grounds that it was statute-barred and that the investor did not have standing.
- Represented a chief compliance officer and supervisor of an investment dealer in a prosecution by staff of the Investment Industry Regulatory Organization of Canada for the failure to adequately supervise the activities of a portfolio manager.

- Represented a party in a contractual dispute concerning the custody and trading of Bitcoins.
- Acted for the largest sponsor of asset-backed commercial paper (ABCP) in connection with the \$35-billion restructuring of Canada's ABCP market.
- Represented a major auditing firm in a cross-border investigation involving allegations of auditor independence violations by the Public Company Accounting Oversight Board (PCAOB), the U.S. Securities and Exchange Commission (SEC) and the Canadian Public Accountability Board (CPAB).
- Represented a Canadian reporting issuer in an application that successfully dismissed a shareholder's nomination of candidates at an annual meeting on the basis of the issuer's advance notice by-law.
- Represented a Canadian mining issuer in litigation with a foreign joint venture partner in a dispute regarding a partnership agreement, compliance with NI 43-101 (Standards of Disclosure for Mineral Projects) requirements and the ownership of mineral rights.
- Represented an individual and corporation in a securities enforcement proceeding involving Forex trading.
- Represented investors in the recovery of money from an unlawful syndicated mortgage scheme and with complaints to the Financial Services Commission of Ontario (FSCO).
- Represented foreign parties in a land dispute with a major Canadian mining issuer, which included a whistleblower submission to the SEC Office of the Whistleblower.
- Acted for staff of the Ontario Securities Commission in the first contested cases of fraud and market manipulation in Ontario, as well as the first Ontario case post-Bre-X involving the manipulation of assay (gold) results and NI 43-101 violations by a Qualified Person.
- Intervened on behalf of the Ontario Securities Commission before the Supreme Court of Canada in *McLean v. Executive Director of the British Columbia Securities Commission* on the issue of reciprocal orders, interprovincial enforcement and the standard of review.
- Acted for staff of the Ontario Securities Commission in several poison pill applications, contested related party transactions, as well as hearing and reviews of IIROC and TSX Listing Committee decisions.
- Acted as Canadian counsel to an American parent corporation in a complex, cross-border insolvency proceeding, which included CCAA proceedings in Alberta and simultaneous Chapter 11 proceedings in the U.S. Bankruptcy Court. The case was one of the largest restructurings in Canadian restructuring history, and the (then) sixth-largest case to file Chapter 11 in the United States.

