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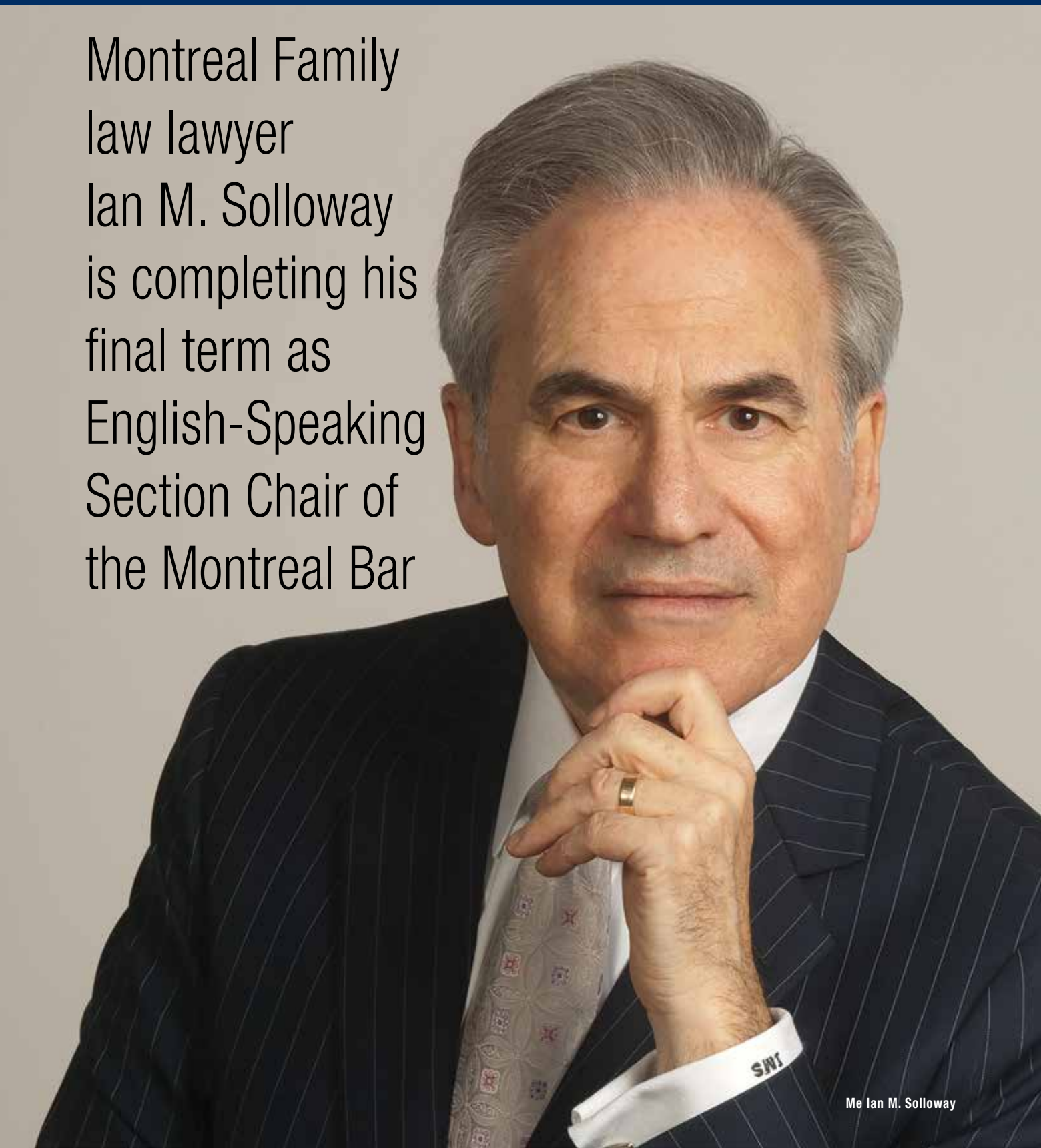

Me Ian M. Solloway

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Montreal Family law lawyer Ian M. Solloway is completing his final term as English-Speaking Section Chair of the Montreal Bar

By André Gagnon

Shortly before the last annual general meeting of the English-speaking section of the Bar of Montreal on March 23rd, 2016, Me Ian M. Solloway announced that 2016-2017 would be his final term as Section Chair. He will not solicit a new mandate.

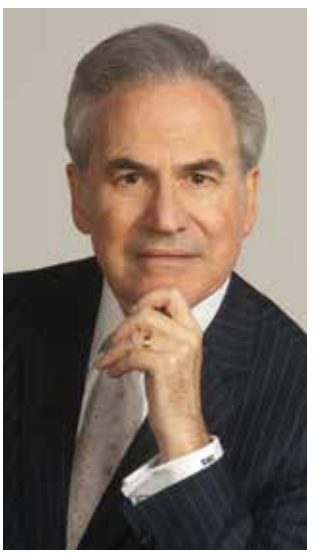
As Me Solloway is about to complete the last few months of his unprecedented eight year tenure as Chair of the English-Speaking Section of the Montreal Bar, the Montreal Lawyer thought it would be an opportune occasion to take a retrospective look at the man who has led the English-Speaking section for the better part of a decade.

Summer intern at PM Pierre Elliott Trudeau's office in Ottawa

"Profession", "community" and "family" have been the three pillars that have marked the distinguished career of Ian M. Solloway .

He was drawn to law through his natural interest in history and politics, disciplines in which he graduated with honours from McGill University in 1970, prior to pursuing his law degree. While in law school at McGill, he worked as a summer intern in the Prime Minister's office in Ottawa, answering correspondence directed to Prime Minister Pierre Elliott Trudeau.

Admitted to the Barreau du Quebec in 1975, Me Solloway started out his practice as a "jack-of-all-trades" doing a little bit of everything, from civil, commercial law to civil, corporate and family litigation. As a first-year lawyer with the prominent law firm of Laidley, Howard, Lesage, McDougall, Ewasew, Graham & Stocks, Me Solloway acted as legal counsel to Weredale House Reception Centre and Boy's Home of Montreal in the creation of Youth Horizons, an amalgamation of Anglophone social service centres, which later became Ville-Marie Social Services Center and the Batshaw Youth and Family Centres.



Me Ian M. Solloway

Another of his notable early successes was his intervention on behalf of CTV before the Quebec Court of Appeal in the highly publicised 1986 case of La Reine vs. Denis Lortie, when he successfully argued for the lifting of the publication ban and release of the video cassette of the shooting by Denis Lortie in the Quebec National Assembly, which release was opposed by the Attorney General of Quebec.

Family law practice

However, it was the field of family law to which Me Solloway was eventually drawn.

"I've always had a predilection towards family law, no doubt influenced by my future wife, who during my first year of practice was completing her Master's thesis in Social Work on a marriage preparation course. We had a standing joke in our family that her failures were my successes."

Me Ian M. Solloway; Me Casper Bloom (Presentation of " The Lifetime Achievement Award of the English-Speaking Section of the Bar of Montreal" to Me Casper Bloom, March 22, 2016

The Honorable Morris J. Fish, former Justice of the Supreme Court of Canada; The Right Honorable, Beverley McLachlin, Chief Justice of Canada ; Me Ian M. Solloway

What really convinced me however was my very first courtroom experience in my first year of practice in 1975. The wife, whom I represented, wanted a divorce after being separated from her husband for some 35 years. No accessory measures, just a divorce.

On the day of the hearing, the courtroom was packed as it usually was in those days since family court was open to the public in the 1970s and you often had regulars who attended daily to watch the day's soap operas.

When the greffier called our case, I took my place at the plaintiff's table and motioned to Mrs. C to the witness box. After she was sworn in, I proceeded to ask my very first question in a court of law – a question that I had rehearsed with her. "Mrs. C," I asked, "would you please tell the Court on what ground you are asking for a divorce?"

No sooner than the words were out of my mouth, Mrs. C dropped to the floor like a sack of potatoes. She had fainted in the witness box.

On the bench that day was Justice Ignace Deslauriers, a senior white-haired judge with horned-rimmed glasses. Judge Deslauriers peered down from his bench at Mrs. C who was sprawled out on the floor and then looked up at me and said:

"Solloway, is that your name?"

"Yes, my Lord" I answered.

"Me Solloway, "I've never seen you in court before", the Judge continued.

"That's right my Lord. This is my first case", I replied.

"Me Solloway", he continued, "I want to tell you that you have an excellent future in the profession".

"How's that my Lord?" I queried.

To which the Judge responded, "You have an excellent future in the profession because that was the most effective examination of a witness I have ever seen".

From that moment on, I knew that family law was for me."

Having developed a high degree of expertise in family law, Ian M. Solloway was consulted by the government over the years regarding certain legislative reforms, in particular, the proposed overhaul of the Divorce Act in 1988.

In 1992, Me Solloway was elected as a Fellow of the prestigious "International Academy of Matrimonial Lawyers", a select worldwide association of leading family law lawyers who are recognized by their peers as being the most experienced and skilled family law specialists in their respective countries.

Between 1993 and 1996, he taught family law at McGill University while also being responsible for the creation of the newsletter "Family Law Matters".

Apart from his teaching, Me Solloway has been invited as a keynote speaker, lecturer, panelist and moderator at over 75 conferences and seminars over the years.

Internationally consulted

Respected by his peers and the bench alike, Me Solloway has long been recognized as one of Montreal's premier family law lawyers and accomplished family litigators. The international dimension of his family law practice is evident when one considers the list of foreign jurisdictions in which his services have been retained: California; Connecticut; Florida; Maryland; Massachusetts; New York; Ohio; South Carolina; Texas; Washington State; England; Cayman Islands; France; Netherlands; Israel; South Africa; Mexico; Brazil; Lebanon; Hong Kong; China; New Zealand; Australia; India.

Me Casper Bloom; M. André Gagnon; Me Ian M. Solloway

L'Honorable Jacques Fournier, Chief Justice of the Quebec Superior Court; L'Honorable Nicole Duval Hesler, Chief Justice of the Quebec Court of Appeal; Me Ian M. Solloway

Me Solloway's role as an ambassador of the English-speaking legal community is well-known. In 1992, he was recommended by the Montreal Jewish community and appointed by the Quebec government to the Commission d'appel sur la langue d'enseignement (CALE) to hear appeals of refusals of admission to English-language instruction in Quebec under the Charter of the French Language. He was the first Anglophone to sit on this administrative tribunal. During his three terms of office (1992-2002) Me Solloway wrote or co-wrote over 650 decisions, a number of which were upheld by the Tribunal Administratif du Quebec (TAQ), the Quebec Court of Appeal and the Supreme Court of Canada.

Me Solloway's involvement and commitment to his profession has been remarkable. He was a member of the Disciplinary Committee of the Barreau du Quebec from 1993 to 1997, and sat on the Liaison Committee of the Superior Court, Family Matters, between 1998 and 2001, and then again between 2004 and 2007. He is also a member of the Association des avocats et avocates en droit familial and has been an active participant in the family law sections of the Canadian Bar Association and American Bar Association, where he is a member of the Domestic Relations, Child Custody and International Law Committees.

Lord Reading Law Society

He has been a member of the Lord Reading Law Society for over 40 years, serving at one time or the other in every capacity in this distinguished Society, culminating in his becoming president in 2002. While acting in such capacity, he managed to convince the Right Honourable Beverly McLachlin, Chief Justice of the Supreme Court of Canada, to deliver the Society's 2002 Human Rights Lecture celebrating the 20th Anniversary of the "Canadian Charter of Rights and Freedoms".

He also created the archives of the Lord Reading Law Society, wrote the by-laws of the Society and chaired the Lord Reading Law Society's 60th Anniversary committee. In that capacity, he raised over $40,000. in sponsorships which funded the creation of the Lord Reading Law Society website.

To this day, Me Solloway remains loyal and devoted to the Lord Reading Law Society. His presence at board meetings and his continued involvement in decisions affecting the life of the Society is invaluable, as is his institutional memory of the Society's history and events, which is second to none.

Revival of section

Me Solloway is however perhaps best known as the "face" of the English-speaking section of the Bar of Montreal. When he became Chair in 2009, he single-handedly revived the English-speaking section, which up to then had been moribund for most of its 100 year history.

Correcting English translations in Codes

Between 2009 and 2016, Me Solloway set a precedent by being re-elected as the Chair of the English-speaking section of the Montreal Bar for eight consecutive terms of office. His achievements as Chair of the section are many. He is responsible for ending the long-standing editorial policy of the Journal du Barreau du Québec of not accepting articles in English for publication. He ensured that the voice of the English-speaking legal community was heard with the introduction of the New Code of Civil Procedure when he and the team he recruited suggested corrections to the English version of the new Code, which inspired similar work on the Code of Professional Conduct of Lawyers, allowing various ambiguities in the French and English versions to be corrected.

CLE courses in English

Me Solloway introduced English CLE courses on the new Code of Civil Procedure when the Barreau du Quebec refused to do so. In 2013, he created the "Lifetime Achieve-

Louise Linetsky-Solloway; Heather Solloway-Saks; Me Ian M. Solloway

Me William Brock; Me George Hendy; Me Suzanne Pringle; Me Ian M.Solloway; The Honorable Joel Silcoff, j.c.s. ("Trial Practice Do's and Don't's " Conference , November, 2010.

ment Award" of the English-speaking section of the Bar of Montreal – the first award ever conferred in the history of the section.

Under his watch, the lack of English-speaking court stenographers and its implications in terms of access to justice and the resulting delays and increasing costs to litigants is finally being addressed by the Bar.

Trial practice Do's and Don'ts Hot Tips

However, the achievement which brings Me Solloway most satisfaction is the "Trial Practice Do's & Don'ts: Hot Tips from the Experts" conference which he created and inaugurated in 2009, and which in its first year attracted a record 458 attendees, a third of whom were francophones. The "Do's & Don'ts" conference, known for its excellence and its practical day-to-day application for trial lawyers no matter what their area of practice, has become synonymous with the English-speaking section. Moreover, it has arguably become the most eagerly anticipated and most widely-attended CLE program offered by the Montreal Bar annually.

In 2011, Me Solloway was invited by the Bâtonnier of the Montreal Bar to join the organizing committee of the "World Cities Bar Leaders Conference", bringing together the presidents of 25 bar associations of the largest cities of the world. He was the only non-Bar president to take part in this conference. In 2014, he was honoured by the Lord Reading Law Society with its highest distinction - the "Past-President's Medal", in recognition of his excellence in the profession; his embodiment of the highest ethical standards; and his exceptional contribution to the community.

He became the 6th recipient ever of this most prestigious award in the 66 year history of the Lord Reading Law Society, and only the second honoree who was not a former Judge, former Bâtonnier, or Senator.

In 2015, Me Solloway was awarded the "Mérite du Barreau de Montreal", in recognition of his exceptional contribution to the Bar of Montreal and its activities.

In addition to his involvement and dedication to his profession, Me Solloway has also given his time to many community organizations, particularly in the Montreal Jewish community, in which he has served in leadership roles either as a Governor, Trustee or Director, including, the Baron de Hirsch Community Foundation (Board of Governors); Allied Jewish Community Services (Board of Trustees); Jewish Family Services of the Baron de Hirsch Institute (Board of Directors), to name a few. He also created the archives of the Shaare Zion Congregation in 1998, served as Chair of the By-laws committee (1995 – 2005) ; produced the 75th anniversary archival history of the Shaare Zion Congregation in 1998; re-wrote the constitution of the Shaare Zion Congregation in 2001, all before he became Vice-president of the synagogue in 2003, serving until 2005.

National Assembly D'Arcy McGee Citizenship Medal

In recognition of his "outstanding achievement in community involvement", Me Solloway was presented with the "D'Arcy McGee National Assembly Citizenship Medal" in 2016. But his experience as a mentor is still what gives him his greatest satisfaction:

"Hearing years later that what I may have said or how I may have influenced an individual's career decision or path in a positive fashion is something one never forgets" Ian M. Solloway said.

Family first and foremost

However, it is his family in which he takes most pride. At every opportunity, he will not hesitate to speak with love and pride about his family – his "extraordinary" wife Louise, and his children, Heather and Adam, Bryan and fiancée,

Audrey, and of course, his beautiful grand-daughter of 20 months, Emma.

Last spring, Me Solloway announced that he would not be standing for re-election as Chair of the English-Speaking Section of the Bar of Montreal when his term ends in March, 2017. He recalls that he realized that it was time for him to leave when at a Lord Reading Law Society cocktail an unnamed member of the judiciary jokingly offered him the following advice to " remember Allende!" "The symbolism of the overthrow and death of the late Chilean President Salvador Allende in a 1973 coup d'état led by the Chilean army became immediately apparent to me", quips Me Solloway.

When asked about his thoughts on how the Quebec legal landscape has changed and how English-speaking lawyers have adapted to the changes in a French- speaking environment, Me Solloway refers to the comment he made in his article entitled "The Challenges and Rewards of Practicing Law in Montreal" published in the May, 2013 inaugural edition of this magazine:

"Firstly, the English-speaking members of the Montreal Bar are not only bilingual – the highest of any Bar anywhere – but arguably the most "polyvalents" juridically. Indeed, for almost a generation now, a significant number of Montreal's anglophone lawyers have had the benefit of being trained trans-systemically in an integrated fashion, both in the two great legal traditions of the civil and common law. Because of this, our Bar's lawyers are thus able to draw upon their bi-jural background and serve their clients, be they local, provincial, national or international, in French and in English, in areas of private and public law that transcends boundaries – which represents a distinct advantage to our clients."

Challenges ahead

Me Solloway recognizes that challenges do remain. He points out that one such challenge involves judgments of the Quebec Court of Appeal, which unfortunately are not officially translated into English. Without an official English translation, significant judgments of our province's highest Court on Charter and constitutional issues, litigation involving federal statutes and other matters involving national implications and sometimes of international relevance are not cited, read or understood in other Canadian or foreign jurisdictions. " It's a file", Me Solloway says with regret, "that we've been pushing for years with various Quebec and federal Ministers of Justice, however to no avail to date. Although all the players in the Quebec legal community seem to be on board with the necessity of having official English translations of decisions of our province's highest court, the answer has always come back to us that there is no money in the budget to do so. To me, this is no longer acceptable. We have to find the money!"

Continued on page 9

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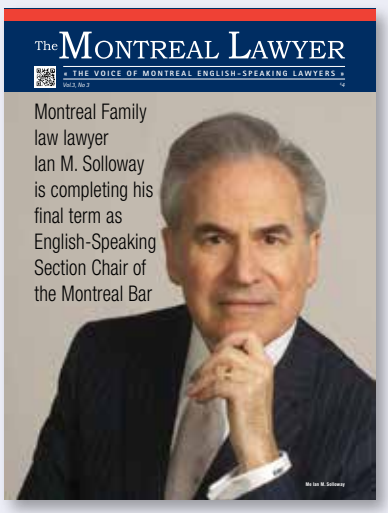


Table of Contents

Continued from page 7

The drafting and enactment of the English version of legislation is another problem that must be dealt without further delay, according to Me Solloway.

"The present process of enacting legislation in Quebec is unconstitutional, plain and simple", he says. Along with other leaders in the English-speaking legal community, Me Solloway advocates the taking away of the drafting of Quebec laws from linguists who are not jurists, the adoption of the practice of co-drafting Quebec statues in French and in English, and the assurance that the legal obligation of the Quebec National Assembly to adopt statues in both languages at the same time is respected.

Reflecting upon his involvement with the Montreal Bar, Me Solloway states:

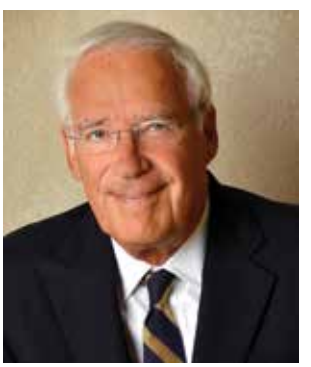
"As a result of my involvement in the Montreal Bar, I have a far greater understanding of how fortunate we are as lawyers to be able to practice our wonderful profession in a unique and diverse world city that is Montreal and in a legal community that is unlike any other. I am truly proud to say that the English-speaking section, which I have been privileged to chair for the past eight years, is now recognized as an active, vibrant, major, and respected participant in the Montreal legal community and the embodiment of our Montreal Bar's uniqueness and the diversity that it represents."

In conclusion, there is not much that this gentleman lawyer has not achieved in his distinguished career. Accomplished litigator, adjudicator, teacher, mentor, community leader, Me Solloway has been a shining star in the legal profession for many years. He has brought his enormous work and professional ethics, his enthusiasm, commitment, wisdom and dedication to the office he has held. The Montreal legal community justifiably salutes him.

Partial interests in real property: Does the sum of the parts equal the whole?

"Courts have consistently recognized that the sum of all fractional interests in a property is less than the whole and have upheld the use of fractional interest discounts in valuing undivided interests."[1]

by Richard M. Wise, Partner,
and Andrew Yas, Consultant MNP SENCRL, srl LLP



Richard M. Wise

Andrew Yas

An undivided co-ownership interest[2] is an interest or right in the property of co-owners. Each co-owner has an equal right to make use of and enjoy the entire property. The owner of an undivided interest (which comprises a bundle of rights) holds his or her percentage of the entire property and not an identifiable, separable or legally described section, acre, floor, room, entrance, easement, or anything else that can be readily separated and sold. The interest derives from "unity of possession" and is distinguished from interests that have been partitioned, i.e., divided and distributed to the different owners for their use in severalty. It may be of only a fractional share, in which case the holder is entitled to his or her percentage participation in all profits and sale proceeds. Co-owners each hold separate, undivided co-ownership interests that can be sold, transferred or conveyed without the consent of the other co-owners, subject however to the provisions of an executed written agreement providing otherwise.

There is no right of survivorship between t he co-owners.

The most important factor bearing on the value of an undivided co-ownership interest in relation to the value of the underlying property as a whole is that the co-owner does not have control, i.e., he or she cannot unilaterally place

the subject property on the market or list it for sale with a real estate agent or broker; nor can he/she cause periodic cash distributions to be made. The undivided co-ownership interest comprises a "bundle or rights" and not the property itself.

Valuation of Partial Co-Ownership Interests

The Québec Civil Code[3] ("QCC") addresses undivided co-ownership.

The basic premise supporting a discount for a partial co-ownership interest includes the "forced" sharing of control. If, for example, there are disagreements between or among the parties concerning the use or management of the property, there are two alternatives:

1. partition, which involves dividing the property into separate properties, each of which is held as a fee interest by only one of the parties (a former co-owner); or
2. sale of the property and division of the proceeds of disposition.

Unlike valuing a minority interest of a shareholder in a corporation – a two-step process in which one discount is applied for lack of control (minority discount) and another discount for lack of marketability (marketability discount) – the basis for calculating the discount on a partial co-ownership interest is viewed as a one-step process with respect to which the two discounts are combined.[4] This is because there is no active public market, such as a securities exchange, in which a comparison of minority discounts can be made based on open-market transaction data. Moreover, the control issues are different. The undivided co-ownership interest discount does not result from the potential imposition of the majority's will over that of the minority, absent an agreement to the contrary.

The U.S. Tax Court has distinguished between (1) lack of control (i.e., minority interest) and (2) lack of marketability discounts for an undivided interest in real estate:

> " ... A minority discount for an interest in real property may be allowed on account of the lack of control which accompanies coownership. [*] ... However, a holder of a fractional interest in a real property has the power to compel partition of property, which is not available with other types of shared ownership interests. [*] ... We have on several occasions considered the cost, uncertainty, and delays attendant upon partition proceedings as the basis for allowing a discount in valuing fractional interests in real property. [*] ... The marketability discount, by contrast, measures the diminution in value attributable to the lack of a ready market for the property. [*] ... "[5] [* Citations omitted.]

An owner of a partial co-ownership interest in real property is not afforded the types of protection given to minority shareholders under the provisions of the company law statutes, such as a dissent remedy and oppression remedy.[6]

There are three valuation approaches that are generally considered in valuating an undivided co-ownership interest:

1. Undivided Interest Discount Approach;
2. Real Estate Limited Partnership Approach; and
3. Cost to Partition.

In applying the first approach, the valuator must, as a minimum, explain how the discounts had been arrived at and identify how any specific transactions relied upon were (or were not) comparable to the interest being valued.

It is generally accepted that a hypothetical purchaser would not demand a discount greater than the cost and likelihood of partition and the marketability risk. If the matter is litigated, the court may determine the likelihood of partition, length of time and attendant costs to partition the property, as well as a hypothetical buyer's required rate of return.

The United Sates Tax Court, after hearing the expert evidence led on behalf of the taxpayer and the U.S. Internal Revenue Service, concluded that a contested partition would take two years, including one year to sell the property, and would cost 1% of the U.S. $7.25 million value of the property. Also, a buyer would expect partition 10% of the time and would require a 10% return on investment. Selling costs of 6% of the property's fair market value plus one-half of its annual maintenance costs were also deducted. The Court held that the fair market value of a one-half undivided co-ownership interest in the $7.25 million property was $2.70 million if partition is assumed and $3.00 million assuming no partition. Based on the assumption that a partition would occur only 10% of the time, the Court arrived at slightly over $3.00 million for each of the 50% co-ownership interests, resulting in an effective partial-interest discount of 17%.[7]

Lack of Control

By not being able to exercise control over the property itself, an informed, willing, arm's length purchaser of the co-ownership interest would be unable to unilaterally:

- direct overall management policy and objectives;
- formulate policies relating to the timing and distribution and/or withdrawal of profits; and/or
- cause the sale the property.

The size of the discount for lack of control[8] would consider the facts and circumstances in each case, which include, among others:

- the size of the co-ownership interest;
- the relationship among the co-owners;
- whether group control exists;
- whether or not there are special purchasers in the marketplace; and
- the terms of the co-owners' buy-sell agreement, if any.

Marketability/Liquidity

The concept of marketability relates to the relative ease and certainty with which an expected value can be obtained for a business, business ownership interest or security in its typical market, when desired, and the relative promptness with which the business interest or security can be converted into cash or into a replacement asset.

The factors considered in quantifying a marketability discount on a non-freely-traded investment[9] include, among others:

- rates of return prevailing in the marketplace at the valuation date;
- the holding period of the co-ownership interest;
- distributions during holding period;
- capital appreciation during the holding period;
- the nature of the property (commercial, industrial, residential);
- management;
- restrictions on transferability;
- whether there is a buy-sell or "put" provision with respect to the interest; and
- likelihood and/or imminence of a sale of the property ("liquidity event").

Possible data sources for determining the discount on non-freely-traded investments include:

(a) direct sales of partial co-ownership interests;
(b) partition-time data and partition-cost data;
(c) restricted stock studies;
(d) pre-initial public offering ("IPO") studies; and
(e) options trading models.

A number of published empirical studies in the U.S. have quantified the discounts on undivided interests in real property based on surveys of arm's length sales of partial co-ownership interests. The sources in (a) and (b) above are addressed in the ensuing pages.

Direct Sales of Partial Co-Ownership Interests

Applying this method, the applicable discount is developed by analyzing the sales of partial co-ownership interests in comparable properties. However, the Direct Transactional Sales Method is often difficult, or not possible, to apply because there are often insufficient meaningful local data on which to base a comparison to support the discount. Questions arise as to the true "comparability" of the properties

used. There is generally no market for partial co-ownership interests in real property other than the other co-owners, who will likely demand a heavy discount to be applied as "price-setting" buyers.

Partition-Time Data and Partition-Cost Data

These data are used in developing the partial-interest discount by measuring the time and cost required to partition a property through a forced sale by taking legal action.[10] The partial-interest holder will realize his or her pro-rata share of the whole, but must bear the costs.

The fact that a co-owner may have the right to bring a lawsuit to force the partition or sale of the property and distribution of the proceeds can often reduce the partial-interest discount. While the partition action would force the sale and division of the asset(s), there may be different scenarios to be considered, such as:

- The co-owners could agree to sell the property, eliminating the need for a lawsuit.
- The legal process may be simple, requiring less than a year to judgment, and involving nominal fees. The process becomes increasingly more difficult and expensive, however, as the number of co-owners increases and/or as the relationship among the co-owners becomes more disharmonious ad demonstrated in a case before the Québec Superior Court.[11]
- A partition-in-kind could be effected, depending on the physical attributes of the property. For example, vacant land can easily be subdivided, but costs associated with subdividing and also any change in highest-and-best-use between the larger parcel and the resulting smaller parcels must be considered.

In Technical Advice Memorandum 9336002,[12] the U.S. Internal Revenue Service states that if a discount is warranted for a partial co-ownership interest in property, the discount should be limited to the estimated cost of a partition of the property. However, the IRS does not express its opinion as to whether an additional discount from a pro-rata portion of the fair market value of the entire property was appropriate in such case. This may possibly allow for such a discount under certain specific circumstances. Circumstances appear to warrant such a discount in IRS Technical Advice Memorandum 9718004,[13] where the U.S. taxation authorities recognized that partial-interest discounts are not always limited to partition costs.

The discount for a partial co-ownership interest in real property is based on several factors. In addition to the costs of partitioning the land, the following factors would also influence the size of the discount:

- The size of the partial co-ownership interest: smaller interest – larger discount;
- The number of owners: more owners – larger discount;

IBA and OECD join forces to develop practice guidance to equip lawyers in fight against corruption

Following on from the London Anti-Corruption Summit which took place in May 2016, the International Bar Association (IBA) and the Organisation for Economic Co-operation and Development (OECD) have agreed to form a task force to develop professional conduct standards and practice guidance for lawyers involved in establishing and advising on international commercial structures and recommended actions for governments. The principle motivation for forming the OECD-IBA Task Force on The Role of Lawyers and International Commercial Structures is to create a key component in the global fight against corruption. The release earlier this year of the so-called Panama Papers highlighted that, in completing legal transactions for their clients, lawyers may knowingly or unwittingly assist clients in asset concealment or money laundering. International standards, such as the Recommendations of the Financial Action Task Force (FATF), provide a framework for conducting due diligence on customers and identifying the beneficial owner. However, countries' implementation of these standards has been variable. Since the scandal, many governments have called for greater transparency of such transactions, sometimes requiring reporting by lawyers. At the same time, lawyers are mindful of their professional obligations of confidence to their clients. The Task Force will work to develop appropriate guidance with respect to forming international commercial structures, while ensuring that confidence in both the lawyers' role and the core principles of the legal profession are preserved.

- The size of the tract (i.e., practicality of partition): smaller tracts – larger discount;
- The use of the land: farmland – larger discount; and
- Availability of financing for undivided interests: tighter financing – a larger discount.

Factors Considered in Calculating the Discount

The following discount/risk factors with respect to the property or a partial co-ownership interest therein, as the case may be, would be considered by an informed, knowledgeable, arm's length, uncompelled purchaser in the notional marketplace, as applicable:

(a) the interest comprises rights or interests in and to the property, and not a portion thereof, i.e., it represents a bundle of rights and not the real estate per se or an identifiable fraction thereof;
(b) there may be no buy/sell agreement or put arrangements among the co-owners of the property;
(c) the co-owner lacks control over the property;
(d) the interest is illiquid and not readily marketable, i.e., there is no ready, active or organized market;
(e) there is no indication that a sale of the entire property is imminent;
(f) partition would involve a lengthy, drawn out and expensive process, requiring substantial legal fees perhaps at both the trial court and appellate court levels;
(g) there is no assurance that the notional purchaser would receive distributions on a timely basis, as the vendor may have done in the past;
(h) although the market for the interest includes the other co-owners, there is no compulsion on any of the others to acquire it;
(i) even if the other co-owners would wish to acquire the interest, they would have no reason to offer more than a slightly nominal amount over what other arm's length parties ("ordinary" purchasers) might offer should the interest be placed on the market;
(j) banks generally do not grant loans to owners of partial co-ownership interests without the consent of the other co-owners;
(k) the interest might have "nuisance value";
(l) there might possibility be a change in use of the property; and
(m) there may be interim cash flows/distributions made (or not made) up until the liquidity event occurs.

Thus, while the appropriateness of discounts is well established, courts and tax auditors are increasingly stressing the quality of partial-interest discount calculations in determining the size thereof. Courts want valuators to carefully address the relevant issues that affect the value of a partial co-ownership interest and substantiate any discount applied, particularly if the discount exceeds 15%.

Partial-interest discounts apply not only to real property, but to other types of assets such as (but not limited to) intellectual property, art collections, jewellery, libraries, aircraft and vessels, etc.

The importance of partial-interest discounts is not only recognized by the courts, but also by business valuation professionals. The American Society of Appraisers has issued a Procedural Guideline entitled, "Valuation of Partial Ownership Interests",[14] listing the factors to consider as well as related approaches, methods and procedures.

1 *Estate of Bright v. United States, 658 F.2d 999 (5th Cir. 1981).*
2 *Where the property is owned by two or more persons in undivided co-ownership rather than divided co-ownership (e.g., a condominium property).*
3 *1991, c. 64, a. 1030-37, Book Four, Title Three, Chapter II.*
4 *This would entail (a) determining the discount for lack of control with a smaller marketability component, or (b) determining the discount for lack of marketability with a smaller lack-of-control component. The discount would typically be applied by a notional purchaser to the pro-rata value thereof to recognize both its non-controlling and illiquid nature.*
5 *Samuel J. LeFrak v. Commissioner, 66 TCM (CCH) 1297 (1993), in which a 305 discount was recognized.*
6 *For example, pursuant to respective sections 372 and 450 of the Québec Business Corporations Act, and 190 and 241 of the Canada Business Corporations Act and the related provisions of its provincial counterparts.*
7 *TCM 2010-104, 2010 WL 1850223 (U.S. Tax Court), May 10, 2010.*
8 *The reduction, from the pro-rata share of the value of the entire ownership interest, to reflect the absence of the power of control. Also referred to as a "minority discount".*
9 *That is, compared to freely-traded marketable securities in an organized, active and liquid market.*
10 *In Québec, partition is addressed in QCC, articles 1030-1037.*
11 *For example, Gelber v. Kwinter (Estate of), 2007 QCCS 6867 and 2008 QCCA 1838 (CanLII).*
12 *September 10, 1993.*
13 *May 2, 1997.*
14 *PG-2, Business Valuation Committee, American Society of Appraisers, Reston, VA (2009).*

Would you buy a diamond Cartier watch at Wal-Mart?

By Olga Shevchenco

Throughout history, jewelry has been a symbol of wealth and status. Moreover, in many countries the so-called sumptuary laws specified that this or that jewelry could be solely worn by a certain social strata. Of course, those laws regulated social hierarchies and morals through restrictions.

I was surprised to find out that in the 15-16th century in Florence a noble woman could only wear one strand of pearls of a certain value. As well, she was prohibited to wear fake jewelry or accessories made of gilded copper or silver. Noblesse oblige!

But what astounded me even more was the fact that in those days sumptuary laws limited the time a woman could wear jewelry. For instance, a newly-wed Florentine girl could wear all her jewelry for one or two years after the marriage. And then, as she became "a matron", she was allowed to wear only a limited number of jewelry pieces. Obviously it was a way to demonstrate her modesty while she was wearing plain clothing and very little jewelry. We are lucky that those days have passed in oblivion and, at any age, we can enjoy wearing any jewelry we want. The more the better!

I have recalled these historic facts because today I would like to speak about jewelry that may determine a status of the wearer. For instance, an expensive Cartier or Rolex watch might be considered as a "status" piece. That is why it was unusual to find out that, on Black Friday weekend, Wal-Mart was offering a diamond watch by Cartier for $18,000 online. The MSRP (Manufacturer's Suggested Retail Price) of the watch is only $45,000! So, buying this Cartier watch on the Wal-Mart website, you are having a fantastic deal.

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This was one of Walmart.com's Cyber Monday deals (it is the mega retailer's website). It is offered by a third-party seller Jewelry Unlimited Inc. This expensive watch was sold beside a $15 watch.

It looks that it is becoming a tendency to sell luxury goods online through third parties.

The Wal-Mart's spokesman has declined to comment on how this sale went on.

I wonder what Cartier thinks about this super-deal.

For more information, please check http://www.wsj.com/articles/an-18-000-cartier-watch-for-wal-marts-black-friday-shoppers-1479988801#livefyre-comment

You may purchase designer jewelry created by Jewelry Olga at the Boutique of Museum of Fine Arts of Montreal.

A.G. Schneiderman announces settlement with computer manufacturer after data breach exposed more than 35,000 credit card numbers

Acer Service Corporation Must Pay $115,000 In Penalties And Reform Data Security Practices

Attorney General Eric T. Schneiderman today announced a settlement with Acer Service Corporation ("Acer"), a computer manufacturer based in Taiwan, after a data breach of its website exposed over 35,000 credit card numbers. An investigation by the A.G.'s office revealed that sensitive Acer customer information was not protected by Acer for almost a full calendar year. Acer has agreed to pay $115,000 in penalties and to shore up its data security practices.

"Businesses have a duty to protect their customers' personal information as securely as possible," said Attorney General Schneiderman. "Lax security practices like those we uncovered at Acer put New Yorkers' credit card information and other personal data at serious risk. That's unacceptable, and will change under the terms of our settlement today. My office will continue to hold businesses accountable for protecting their customers' private information."

Acer manufactures computers and other electronics and sells them through various channels including through its website http://us-store.acer.com ("acer.com"). In January 2016, Discover Card analyzed hundreds of fraudulent credit card transactions on the website and determined that Acer was the last merchant where a legitimate transaction took place. This is known as a "common point of purchase" and indicates that Acer was the target of a cyber-attack resulting in a compromise of credit card information.

The subsequent investigation revealed that at least one attacker exploited Acer website vulnerabilities to view and exfiltrate sensitive customer data. Between November 11, 2015 and April 28, 2016, the attacker(s) made hundreds of electronic requests for customer data. In all, sensitive data related to 35,071 people, including 2,250 New York residents, was stolen.

Acer's website contained numerous vulnerabilities. For example, between July 4, 2015 and April 28, 2016, an Acer employee enabled debugging mode on Acer's e-commerce platform. Debugging mode is a setting that stores all data transferred through a website into a log file in plain text format to troubleshoot the website prior to launch, or otherwise when it is offline and not processing customer transactions.

During this time, the website saved all the information provided by the customers in unencrypted plain text form to a log file. This information included first and last name; credit card number, expiration date and verification number (CVN); website user name and password; email address; and street address including city, state and zip code.

Additionally, Acer misconfigured its website to allow directory browsing by unauthorized users. This misconfiguration allowed the attacker(s) to view and access subdirectories on the website using a simple web browser.

As a result of the security vulnerabilities described above, significant amounts of sensitive Acer customer information was not protected for almost a full calendar year.

The settlement requires Acer to maintain reasonable security

policies designed to protect consumer personal information including:

- Designation of an employee(s) to coordinate and supervise its program designed to protect the privacy and security of personal information;
- Designation of an employee(s) to be notified whenever any personal information is saved to, or stored on, Acer's file system in unencrypted form;
- Annual employee training to at a minimum inform employees who are responsible for handling personal information about data security, the importance of consumer privacy and their duty to help maintain its integrity;
- Responding to events involving unauthorized acquisition, access, use or disclosure of personal information including training all staff who are responsible for inputting, entering, maintaining, storing or transferring personal information on data breach notification law;
- Identifying material risks to the security and confidentiality of personal information that are reasonably likely to result in the unauthorized disclosure, misuse, copying, alteration, destruction, or other compromise of such information, including through the regular review of security industry news sources for newly identified security vulnerabilities;
- Designing and implementing reasonable safeguards to control the risks identified through risk assessment, including use of multi-factor authentication for remote access to Acer computer systems; implementation of an intrusion detection system; and penetration testing (at least annually) and vulnerability assessments (at least quarterly);
- Regular testing of the effectiveness of the safeguards' key controls, systems, and procedures; and
- Developing and using reasonable steps to select and retain service providers capable of maintaining security practices consistent with the agreement and requiring service providers by contract to implement and maintain appropriate safeguards.

Acer has also agreed to maintain the data security standards required by the credit card industry.

This case was handled by Bureau of Internet and Technology Deputy Bureau Chief Clark Russell and Assistant Attorney General Aaron Chase, under the supervision of Bureau Chief Kathleen McGee. The Bureau of Internet and Technology is overseen by Executive Deputy Attorney General for Economic Justice Manisha M. Sheth.

Attorney General Eric T. Schneiderman issued the following statement:

"I will do everything in my power to help those who have been victimized by President Trump's discriminatory and dangerous executive action.

"My staff has been in contact with lawyers for the detained refugees at JFK Airport and I have directed attorneys in my office to provide whatever legal assistance possible to them.

"President Trump's executive action against war refugees represents a new low in modern American foreign policy and it is incumbent on us to fight back."

A.G. Schneiderman to DHS, CBP: provide a list of all individuals currently detained at JFK

In Letter To Homeland Security Secretary And U.S. Customs And Border Protection Commissioner And Field Director, A.G. Schneiderman Notes Alarming Reports That Agencies Are Not Complying With Stay Ordered By Federal Judge Last Night

A.G. Demands Update On How the Order Is Being Implemented, List Of All Individuals Still Detained

NEW YORK - Attorney General Eric T. Schneiderman today sent a letter to the U.S. Department of Homeland Security (DHS) and U.S. Customs and Border Protection (CBP), demanding that the agencies describe specific steps they are taking to ensure compliance with a federal court's injunction and restraining order regarding President Trump's most recent executive order on immigration.

Attorney General Schneiderman noted that his office has received alarming reports that DHS and CBP are not complying with the federal court order and, instead, are planning to remove from the U.S. individuals specifically protected by the order.

The letter asks the two agencies to provide - by this Monday at noon – a description of the specific steps they are taking to ensure that they fully comply with the order, as well as a complete list of all individuals currently being held at JFK Airport.

Groupe Mach to redevelop the site of Maison Radio-Canada

Groupe Mach president lawyer Vincent Chiara acquired the Radio-Canada tower in east end Montreal to build new condos.

It is with great pride that Groupe Mach, a leader in real estate development in Quebec, announces that it has acquired the Maison Radio-Canada located on René-Lévesque E. Boulevard in Montreal!

Following a bidding process, the Montreal based company was able to finalize this important transaction. Groupe Mach plans to build a mixed-use urban development nearing 3 million square feet. The project will be mainly residential. The tower which will be fully modernized will accommodate new rental office space. The street level near the tower will host new commercial activities and services to accommodate the workers and the living population around.

Groupe Mach once again joins Groupe Montclair for the residential component. Several housing options will be offered, ranging from high end to affordable housing and 20% of social housing. Groupe Mach and Groupe Montclair together developed a portion of the Faubourg Bois-Franc which is nominated in two categories for the Domus Awards, 2017 Edition.

The development will also include green areas, parks, water basins and a new street grid to serve the various new buildings and facilitates the traffic around.

« We want to contribute to the community and the social development of the environment while practicing sustainable development. Groupe Mach initiated this project that will benefit the local economy and create hundreds of jobs. » said Vincent Chiara, president of the company.

The transaction is subject to approval by the Treasury Board of Canada in the spring of 2017.

Climate change, COP22, Marrakech, 2016, The Paris Accord, Quebec and Donald Trump

The viewpoint of an experienced witness

By Hassane Bendahmane*

Climate change has been a constant feature in the history of our planet. Life species have emerged, others became extinct while others have tried to adapt by migrating from hostile environments to less harsh regions.

Some nomadic tribes have developed their lifestyle to migrating during summer to the mountains in high altitudes and then down to the valley when it becomes too cold on the mountain tops. Climate change has been caused, to a large extent by the forces of Nature, beyond the control of human beings. Meteors, volcanic eruptions and cyclical patterns that have been more or less understood, have been solely responsible for these variations until the advent of the industrial revolution. That is when James Watt refined the steam engine in 1668 to liberate the economic activity from the human and animal energy. The steam engine can release a lot more energy and faster for the textile industry, for the steam ships and for the trains. Human ingenuity subsequently harnessed that energy for a multitude of other uses that have improved the quality of life for millions of mostly Western people over the last three centuries. That steam engine relied on coal that has two unpleasant features: 1. Coal, as well as petroleum and natural gas (also called fossil fuels) are a finite commodity although at times, it seems the stock will last forever, especially when their price drops, there is an economic recession or when new technologies are developed to explore and to exploit farther and deeper new quarries. 2. While, fossil fuels do generate the energy required for pushing pistons and releasing energy, they also release carbon dioxide (CO2) into the atmosphere as a side effect of the combustion process. Up to the mid 1950's the smokestacks of the factories were a matter of pride and a sign of economic prosperity for any town or country. By the 1960s there was so much CO2 in the major industrial cities that young hippies and other idealists spontaneously demonstrated against this new emerging health hazard caused by fossil fuel burning. As a result, major western cities like London, Paris, Bonn and New York saw the quality of the air they breathed improve significantly. The other result was that the international community came to the conclusion that global environmental issues can only be addressed through international cooperation. Pollution does not require a visa to cross to the neighboring country. That is why the United Nations Environment Program (UNEP) was established in Stockholm in 1972. The mandate of UNEP, was and still is to 1. Play a catalytic role with governments to develop and to implement sound environmental policies and 2. Play the coordinating role within the UN system so that the multitude of UN agencies and programs develop common objectives and strategies in their respective work programs in their relations with member countries. This is how UNEP and the World Meteorological Organization (WMO) alerted the international community about the looming danger of greenhouse gases and the likely devastating consequences of the resulting climate change. This alert was raised when Ronald Reagan was the US president and Margaret Thatcher was the British Prime Minister. These

two conservative leaders were suspicious of any attempt at further regulations, be they governmental or international. So they succeeded in having the UN creating an independent and multinational panel of scientists to assess the veracity and seriousness of climate change. In 1988, UNEP and WMO each dedicated 1.25 million dollars to fund the research activities of the panel which became, officially the Intergovernmental Panel on Climate Change, now more commonly known as IPCC. The IPCC consists of hundreds of research and academic scientists from all parts of the world. Their findings and recommendations are based on science. Since the first IPCC Report in 1990, it has been demonstrated beyond a shadow of a doubt that human activity is directly and significantly responsible for climate change, mainly through CO2 emissions but also through the emission of four other greenhouse gases, particularly methane and nitrous oxide. These so called greenhouse gases are produced mostly by the developed countries, except methane which also comes from cattle and rice paddies, worldwide. Even CO2 is now produced by emerging economies like those of China and India.

There was an urgent call to reduce greenhouse gases because they literally represent a real and increasingly imminent danger to life forms on Planet Earth as we know it. To make matters even more alarming, the threats are irreversible, once the greenhouse gases (GHG) reach a certain threshold. It is in this context that the Climate Convention was signed by 182 countries at the 1992 Earth Summit in Rio de Janeiro. Some major countries did not sign the climate convention because they did not wish to appear they were altering the quality of life of their citizens (the era is not too far back when smokestacks were proudly equated with prosperity). The other reason why those few world leaders did not adhere to the climate change convention was that if other countries spent extra money on reducing greenhouse gases, their cost of production would be higher and would make their products less competitive on the world market. So, the temptation to let others spend on cleaning up was politically difficult to resist. On the other hand, countries like China and India, argue that they would only consider reducing GHG once the quality of life of their citizens equaled that of the developed countries. They argue, on the basis of the per capita level of atmospheric pollution, which in terms of global equity is fair but in terms of global environmental impact is disastrous. Every Chinese has the right to a car or two, a heater, an air conditioner electronic equipment and plastic disposable diapers. In such a case, there is no way the planet can bear such a heavy burden, if we keep the present consumption and production pattern.

COP22, Marrakech 7-18 November 2016

The most distinctive tourist attraction in Marrakech is `Jamaa El Fna`, literally translated as `Gathering of oblivion`. There is nothing sinister about the place , however; it is a large square surrounded by the 13th century walls that used to protect Marrakech from invaders coming from the east, north and particularly from the south. In this square, there are snake charmers next to fortune tellers, acrobats, story tellers, food stands... and that is just the tip of the iceberg for the naïve passerby. Marrakech has a multitude of other attractions that have made it one of the top ten tourist attractions, worldwide.

The Kingdom of Morocco offered to host the COP22 on climate change in this exotic city from 7 to 18 November 2016. From the climate perspective, Marrakech is quite literally the geographic gate between the desert ecosystem and the less harsh Mediterranean ecosystem. Marrakech itself is a huge oasis towered by the snow covered Atlas mountains that block humidity from moving southward to the Sahara desert.

The Paris Agreement of 2015 entered into force (almost in record time) on 4 November 2016, when it was ratified by the countries who are responsible for more than 55% of the greenhouse gases. The international community was invited to come to Marrakech to transform the Paris Agreement commitments into action. Three major factors called for such immediate and radical action:

1. The human contribution to climate change (in addition to the natural cyclical and punctual factors such as volcanic eruptions and tsunamis), is not only proven beyond a shadow of a doubt, it is accelerating and increasing in intensity and damage.

2. The human forced migration from inhospitable environments is becoming increasingly serious as well as a security and survival issue. In 2014, there were nine million environmental and war refugees. By 2050, there will be more than 250 million refugees, if appropriate measures are not taken in advance (Myer, 2012). It is difficult to imagine this huge number of displaced people and how they will affect the livelihood at the planetary level in terms of

access to food, water, employment, social cohesion, internal and external security. The academic and political modalities to distinguish between climate refugees, environmental refugees and economic refugees is yet to be refined and formulated.

3. Opportunities and alternatives to prevailing consumption and production patterns are becoming increasingly cost effective. This is particularly due to the breakthrough in renewable energy technologies, in genetic engineering and in Information and Communication Technologies (ICT). For example, China was procrastinating for several decades on reducing greenhouse gases through reducing coal and fuel burning. Now, China produces and uses 72 % of the wind turbines. The price of solar and wind energy is becoming competitive with fossil fuel; people in major cities like Shanghai are suffering from inhaling greenhouse gases in their daily life. So, China is one of the most willing and able countries to resort to renewable energies. It seems the economic competitiveness of the twenty first century will rely, to a large extent, on harnessing renewable energies and on making the production and the consumption of the available energy more efficient. It is just a matter of time before other countries join the race for renewable energy. Once the electricity storage technology is improved, humanity will have made a quantum leap into the configuration of the future economy.

With the above mentioned emerging issues largely acknowledged by the international community, Marrakech was expected to transform Vision into action. But, two days after the official opening ceremony of COP22, Donald Trump was elected to be the next President of the USA, one of the major emitters of greenhouse gases. Mr. Trump stated during his electoral campaign that climate change was a hoax. He has now nominated Scott Pruitt, another skeptic of climate change, as the new Administrator of the Environmental Protection Agency (EPA). What this all or nothing poker bluff means, in terms of survival remains to be seen. The selfish baby boomers skeptics will still claim that the future generations will be smarter and will be able to clean up the mess we will have left behind. President elect Trump did admit on December 1st that there must be some kind of link between climate change and human activities. So there is hope yet for an opportunity to strike a deal.

The Marrakech enchanting atmosphere along with the impeccable logistical organization by the Government of Morocco, helped to keep the general spirit positive. The highly relevant and important statements of H.M. Mohamed VI showed the way forward for those leaders who could look beyond their four or five year political mandate.

Gus Speth, a former Environmental Advisor to Presidents Carter and Clinton, also President of the World Resources Institute:

" I used to think the top environmental problems were biodiversity loss, ecosystem collapse and climate change. I thought that with 30 years of good science we could address those problems.

But I was wrong

The top environmental problems are selfishness, greed and apathy... and to deal with those, we need a spiritual and cultural transformation. And we scientists don't know how to do that"

The AAA (Adaptive African Agriculture) is one of the concrete strategies that should help Africans in rural areas adapt to climate change. The international community can help in selecting seeds that are more adapted to drier and hotter weather. To reduce the flow of climate refugees, rural Africans need to have access to drinking water and efficient irrigation techniques. While there are business opportunities, there are also opportunities to adapt to climate change in their ancestral land instead of being uprooted and become a problem for the recipient slums and cities. Rural Africans need solar and wind energy technologies to desalinate sea water or to operate water pumps.

The capacity building strategy: following the old Chinese

proverb 'Instead of feeding me a fish for dinner, teach me how to fish', there are tremendous opportunities for capacity building. Quebec can play a strategic role in the francophone region by transferring knowledge and know-how to the francophone youth as well as to their elders.

Canada played a very important role at the COP22. Not only did it regain its status as an active member of international cooperation, it also launched some highly pragmatic and beneficial initiatives. The Quebec Prime Minister, Mr. Philippe Couillard, with his 70 member delegation succeeded in paving the way for promoting Quebec entrepreneurship in francophone countries. He committed $25million subsidy program for Quebec businesses who wish to enter the francophone region. There are tremendous opportunities where French is a natural turf for the French, Belgian, Swiss and Quebec businesses. There is a good potential market for Law firms, in negotiating and drafting contracts between francophone countries and firms. Quebec is in a unique position to use its technological knowhow in such fields as solar, hydro and wind energies for the benefit of francophone decision makers and engineers. This technological and linguistic niche can strengthen the economic and political relations among the Francophone countries. Mr. Couillard was proud and also made proud the Canadians from so the called ethnic minorities, during his negotiations, his formal as well as informal contacts with other delegations as well as with officials from the host country at the COP22. It was one of those opportunities that truly reflected the Canadian Prime Minister, Justin Trudeau: we are a prosperous nation, not despite our diversity but we are a prosperous nation thanks to our diversity.

The presidency of the COP22 by the Kingdom of Morocco will last throughout 2017; we have until 2020 to finalize the transition from vision to action. We count on our leaders in government, in civil society and in business to contribute to a sustainable future.

* *Hassane Bendahmane is a retired career international civil servant with the United Nations Environment Program. His last title was " Chief, Department of Environmental Policy Analysis and Development"; before that he was the "chief of Interagency affairs" after having been a Special Assistant to Dr. Tolba, the Undersecretary General of the United Nations, a post he cherishes and from which he learned a lot about the global environment and the international relations related to the national and international environmental challenges.*

President of COP 22, CMP 12 and CMA 1

H.E. Mr. Salaheddine Mezouar Minister of Foreign Affairs and Cooperation of the Kingdom of Morocco

Mr. Salaheddine Mezouar was appointed by His Majesty, the King Mohammed VI, on October 10th 2013 as Minister of Foreign Affairs and Cooperation.

Mr. Mezouar was born in 1953 in Meknes. He holds a post-graduate diploma in Economic Sciences, from Grenoble University of Social Sciences in France, and a Higher Cycle Diploma in Management from the High Institute of Commerce and Enterprises Management (ISCAE) in Casablanca.

In January 2010 Mr. Mezouar was elected the President of the National Rally of Independents (RNI). He is deputy director at the Chamber of Representatives since the 2011 legislative elections.

Mr. Mezouar also held several high ministerial positions and undertook many positions in the public, semi-public and private sectors. He served as Minister of Economy and Finance in 2007 and as Minister of Industry, Trade and Upgrade of the Economy in 2004. In addition, he held the position of President of the Moroccan Association Textile and Clothing Industries (AMITH) in 2002 and that of President of Textiles and Leather Federation within the General Confederation of Moroccan Enterprises (CGEM).

Additionally, before being in "charge of mission" at the Office of Ports' Exploitation between 1986 and 1991, Mr Mezouar held the position of Administrator-Director General of a private textile company.

President Trump's Presidential Orders Last Week Send Green Card Holders Running for Citizenship

San Diego Biz Law's Lead Attorney Steven Riznyk weighs in on complex issue

President Trump's Presidential Order 13768 issued January 25th of this year has caused fear amongst Permanent Residents who are now rushing to apply for citizenship. Regrettably, without much guidance, immigration lawyers are telling people not to travel, but wondering if spending the money on a waiver is necessary as these people are a priority for removal.

On the one hand, without much direction, immigration lawyers are trying to save the public money by not rushing them to have waivers created. On the other hand, if these same people end up in a DUI or traffic accident, they could end up in jail the same day and in a federal holding facility for removal the same week. It's a difficult situation and immigration lawyers are seeking direction for their panicked clients.

Waivers are legal documents that allow the government to 'waive' or forgive previous mistakes such as criminal records or overstays. Regrettably, many members of the public believe all they have to do is fill out the form, states Steven Riznyk, Lead Attorney at www.waiver-strategy.com. In his 29 years of practice he has only heard of one client who won a case with a form alone. Most waiver cases require a highly sophisticated legal brief that takes many hours of research and Mr Riznyk, who has a degree in biochemistry and experimental genetics, equates its challenges to those of neurosurgery.

At this time there are more questions than answers. There are many foreign-born persons with criminal issues that range from shoplifting to more serious offences. Those with serious offenses should hire a law firm to create a waiver as soon as they can as they are on the Enforcement Priority list of Presidential Order 13768. As to those with more minor offenses, it is hard to establish what to do at this time. On the one hand, it would be safer to file a waiver as they would most likely not be removed pending a decision. A waiver can be expensive and for many, it is a very severe hardship. On the other hand, a simple car accident can be the beginning of the end of their stay in the United States.

Steven Riznyk is a business and immigration attorney who has been practicing for 29 years. He is an author and not only creates cases for immigration lawyers, he has been training them for decades in the complex areas of immigration law. His initial half-hour consultations are free and he can be reached at (619) 677-5727 or contact@SanDiegoBizLaw.com as well as stevenriznyk on Skype

The EB-5 Test

In 2008, the director of the Zhoukou Municipal Grain Reserve in China's agricultural Henan Province began moving money overseas. Qiao Jianjun sent $4 million to U.S. banks. $2 million went to Canada. Another $6 million went elsewhere: Singapore, Switzerland, St. Kitts. Mr. Qiao's wife obtained a U.S. visa and moved to Seattle and bought a four-bedroom home. In 2011, Mr. Qiao skipped town, flying out of Zhoukou City and joining his wife in the United States. The law caught up with Mrs. Qiao in 2015, arresting her for fraud and money laundering. She'll do five years. Mr. Qiao is in the wind.

The story of the Qiaos should be of some interest to the new Trump Administration because they arrived in the United States thanks to the controversial EB-5 visa program, which is up for renewal in April. The Obama Administration proposed changes to the program on its way out the door. How the Trump Administration handles the proposed changes will provide an early test of its approach to real-world corruption issues.

Powerful forces are arrayed on both sides of the program. Currently under EB-5, foreigners—they are mostly Chinese citizens—gain a green card and a path to U.S. citizenship by putting up $500,000 to be used for job creation in the U.S. in a high unemployment district. Development projects financed by EB-5 are supposed to be centered in economically distressed "targeted employment areas," but usually they're not. Marketing for the program is hot, gaudy and largely unregulated. The program is beloved by the real estate industry because of the cheap financing it provides, bringing in $15 billion to $20 billion in easy money in the last decade and financing development projects in such distressed areas as Manhattan, Brooklyn, Las Vegas, Miami and Beverly Hills. Mr. Trump himself is loosely connected to the program through a $40 million EB-5 play by a Trump-branded luxury hotel in Austin. His son-in-law and senior adviser, Jared Kushner, raised $50 million in EB-5 funds for a luxury tower in New Jersey.

Critics say EB-5 is a magnet for fraud and a vehicle for rich foreigners to purchase U.S. citizenship. Senator Charles Grassley denounced it on the floor of the Senate in December, saying the program "poses significant national security risks" and may be "facilitating terrorist travel, economic espionage, money laundering and investment fraud." A Government Accountability Office report said international funds for EB-5 visas could come through the "drug trade, human trafficking, or other criminal activities."

And those "targeted employment areas" intended to serve economically hard-hit regions? These days, critics charge, they're often nothing more than a byzantine gerrymandering of pockets of high-unemployment mapped from census tracts to create a qualifying district.

The proposed regulatory changes go some distance to addressing reform concerns. The minimum qualifying amount for an EB-5 visa would be raised from $500,000 to $1.35 million for projects located in targeted unemployment areas. The power to designate such areas would be taken away from the states and given a consistent national standard. Transparency and accountability would be improved. Truly needy regions would be given a better shot at the money.

The real estate industry has reacted to the proposals with fear and loathing. "You can legislate all you want," one EB-5 attorney told the Commercial Observer, "but if the bill went through as is, it would kill

the program." EB-5 proponents are looking to President Trump as a kindred spirit. "If you put aside his politics and just understand him as a real estate owner and investor," John Banks, president of the influential Real Estate Board of New York told the Observer, "Trump understands that EB-5 is a good thing for the real estate industry."

As for the case of the corrupt Chinese grain official and his wife, it turns out that Mrs. Qiao in fact was not Mrs. Qiao. Her name is Zhao Shilan. The couple had divorced in 2001 but claimed they were married on their EB-5 visa application. Riding EB-5, Ms. Zhao established U.S. residency, bought property and created shell companies with the stolen millions while waiting for her "husband," who continued to loot Chinese government coffers until the scheme started to crumble. Then he got on a plane to the U.S. Then he disappeared.

Zhao Shilan went to jail for immigration fraud, money laundering, and international transport of stolen money. Mr. Qiao was last spotted in Switzerland. His run of great good luck will continue if it is the Americans and not the Chinese who catch up with him. In China, the sentence for official corruption is often a bullet to the head.

Lawyers' Committee for Civil Rights Under Law Issues Response to President's Nomination of Judge Neil Gorsuch to United States Supreme Court

Today, President Donald Trump nominated Judge Neil Gorsuch to fill Justice Antonin Scalia's vacant seat on the Supreme Court of the United States. Kristen Clarke, president and executive director of the national Lawyers' Committee for Civil Rights Under Law (Lawyers' Committee) issued the following statement in response:

"Our country sits on the brink of constitutional crisis. Our nation deserves a Supreme Court nominee who will be faithful in upholding the Constitution of the United States, and fair in their interpretation and application of federal civil rights laws. As we have done with all nominees, the Lawyers' Committee for Civil Rights Under Law will conduct an extensive evaluation of Judge Gorsuch's jurisprudence and full record to determine whether he is qualified to sit on our nation's highest court.

Looming over this moment is the fact that the current Supreme Court vacancy is the result of more than 300 days of tremendous political obstruction that has undermined the integrity of the Court as an institution. Thus, any new Justice must be someone who will restore the standing of the Court, while bringing true independence to the role.

The Lawyers' Committee for Civil Rights Under Law will issue a full report regarding the nomination of Judge Neil Gorsuch. As a preliminary matter, we note that Judge Gorsuch has placed support for employers' religious freedoms over the constitutional rights of employees. We urge the Senate to fully scrutinize and exhaustively examine Judge Gorsuch's record."

Québec introduces new French language requirements for public signage

On November 4, 2016, the Québec government announced new regulations amending the rules under the Charter of the French Language and requiring public signage that displays English trademarks to also include a French-language description of the business or other "sufficient presence of French."

Key events leading up to the amendments

As first reported in our May 2016 Update, the amendments come after many years of attempts by the Office québécois de la langue française (the Office) to require retailers to use French on exterior store signage. Most recently, in 2011, the Office attempted to impose an interpretation of the Charter requiring that a generic term in French accompany their English trademark on their public signs, posters and commercial advertising. In response, a number of retailers challenged the Office's interpretation in court and were ultimately successful with the Québec Superior Court siding with the retailers. The Attorney General of Québec appealed the decision, which was dismissed in April 2015. The Attorney General decided against seeking leave to appeal to the Supreme Court of Canada.

Essentially, the court's ruling meant that retailers operating in Québec under a non-French name did not have to amend their store signage to include a generic French descriptor.

As such, the amendments are in large part a response to the court's ruling and an implicit acknowledgement by the Québec government that it does not view the protection currently provided by the Charter as sufficient for the protection of the French language in the province.

Overview of the amendments

Under the amendments, businesses will continue to be able to use and display recognized trademarks in a language other than French (provided that a French version of the mark has not been registered in Canada). Businesses will, however, be subject to the following new requirements:

- Where a trademark is displayed "outside an immovable" only in a language other than French, a "sufficient presence of French" must accompany the trademark.

  A "sufficient presence of French" can be satisfied in one of three ways: 1) a generic term or a description of the products or services concerned; 2) a slogan or 3) any other term or indication deemed sufficient. The term "outside an immovable" could refer to several situations. The amendments provide that signs or posters outside premises situated in an immovable or a larger property complex are considered to be outside an immovable, including those situated in a mall or a shopping centre, underground or not. Signs or posters inside an immovable, if they are intended to be seen from the outside, are also considered to be outside an immovable.

- The presence of French must have permanent (meaning the materials or the manner in which the sign or poster is attached cannot be easily removed or torn off) visibility, similar to that of the principal signs displaying the trademark, and must also have legibility in the same visual field as the principal signs displaying the trademark. For example, if the latter is illuminated at night, the French addition must also be illuminated at the same time.

- In assessing whether the French content has "sufficient presence," the amendments contemplate that the position from which the signage will be viewed will be a relevant factor. For example, for a location which is

located on a street with a sidewalk, the assessment will be made from the perspective of an individual standing on the sidewalk. By contrast, in the case of a sign or poster visible from the highway, the French content must be sufficiently legible from the highway.

While the amendments will result in increased French-language content on signage and posters, it may also increase the amount of advertising content to which consumers will be subject. In particular, as many businesses will already have French versions of their slogans in order to comply with other requirements of the Charter, they may be most inclined to comply with the new signage requirements by including the French version of their corporate slogan.

Furthermore, there would appear to be some questions as to what will fall within the scope of "a language other than French." In particular, the question of coined words are not addressed and could leave some room for interpretation and work-arounds.

The amendments, when they come into force on November 24, 2016, will apply to the installation of new trademark signs or posters and to the replacement of existing signs or posters. However, signs and posters existing as of the date on which the amendments come into force will have 3 years to comply. This 3-year period also applies to a trademark that is already used on signs or posters as part of a franchise system or otherwise, as well as if the installation or replacement of the sign or poster has been the subject of the issue of, or an application for, a municipal permit or a similar government authorization in the 6 months preceding November 9, 2016.

Norton Rose Fulbright completes merger with Vancouver law firm

Global law firm Norton Rose Fulbright and Vancouver-based Bull Housser announced their combination in September 2016. As of today, the Vancouver firm takes the Norton Rose Fulbright name.

Charles Hurdon, Managing Partner of Norton Rose Fulbright in Canada, said:

"This integration maintains Norton Rose Fulbright's growth and momentum and reflects the cultural compatibility of both firms. Our respective and mutual clients want simplified access to legal services wherever they do business. This combination addresses their need for that and provides a presence in British Columbia, Canada's gateway to the Pacific. It also reinforces our national and global platform to clients and offers national coverage."

Janet Grove, Managing Partner of Norton Rose Fulbright's Vancouver practice, said:

"We're excited about our integration with Norton Rose Fulbright. The strengths, industry expertise and resources of our combined global team mean we can continue to serve our clients better wherever the opportunities may take them."

"British Columbia is an international hub and having a strong foothold here is strategically important. From an investor's standpoint, Vancouver has global reach, and we need to support our clients with the regional and market knowledge required to capitalize on domestic and foreign investment and development opportunities in British Columbia. Combining with Norton Rose Fulbright is a logical step forward for us," added Grove.

Norton Rose Fulbright offers market-leading capability in energy, mining, infrastructure, financial services, real estate, shipping, wealth preservation, ports, life sciences and healthcare, and technology.

Charles Hurdon continues as Canadian managing partner for Norton Rose Fulbright and Janet Grove remains the managing partner of the Vancouver office.

Vancouver retains its full range of legal services and lawyers supported by an established and experienced pool of Canadian and global legal talent.

Davies Announces Philippe Johnson As Next Montréal Managing Partner

Davies Ward Phillips & Vineberg LLP announced today that Philippe Johnson, a member of the firm's Management Committee, will be appointed as Managing Partner of the firm's Montréal office effective June 1, 2017. Philippe will succeed Pierre-André Themens who will retire as Managing Partner at the end of May, after 17 years in the role. Pierre-André will continue to be active as a partner of the firm.

In his new role, Philippe will manage the lawyers and operations of Davies' Montréal office and along with Shawn McReynolds, Managing Partner of the Toronto office, will lead the firm in its continued dedication to excellence and focus on its clients' successes.

Philippe has been a leading lawyer in the firm's Corporate/Commercial and Mergers & Acquisitions practices for 16 years. He has advised leading Canadian, U.S. and international companies on their most important Canadian investments, mergers & acquisitions, divestitures, corporate reorganizations, joint ventures and other major projects. Cross-border and international deals have been a significant area of focus for him. He is a director and trustee of Fondation Montréal inc., a non-profit that funds and supports entrepreneurial start-ups, as well as a director of Fondation Serge Marcil.

"Philippe is the clear choice of the partners to assume this role" said Pierre-André Themens. "He is well respected as a practitioner, inside the firm and within the wider business and legal communities. Philippe has an extensive knowledge of the firm and its client base and will continue to be instrumental in our continued drive to deliver outstanding legal services."

Philippe Johnson

Davies Ward Phillips & Vineberg LLP is a firm of 240 lawyers with offices in Montréal, Toronto and New York. The firm is focused on business law and is consistently at the heart of the largest and most complex commercial and financial matters on behalf of its clients, regardless of borders.

La Caisse appoints Kim Thomassin as executive vice-president, legal affairs and secretariat

Caisse de dépôt et placement du Québec announced today the appointment of Kim Thomassin as Executive Vice-President, Legal Affairs and Secretariat.

In her role, Me Thomassin will oversee all of la Caisse's legal and regulatory activities, including the legal and governance structures for all investments.

Me Thomassin will also play a key role in supporting la Caisse as it expands globally by continuing to build the team's international expertise.

"Kim Thomassin is a true leader. Her considerable experience as a project finance and M&A lawyer, extensive network and recognized talent in building solid business relationships will be key assets for la Caisse as it implements its strategy in all the markets where it is present," said Michael Sabia, President and Chief Executive Officer of la Caisse.

"I am very pleased to join la Caisse's highly talented team and honoured to be able to contribute to the success of a world-class institution that plays such an important role in Québec," said Kim Thomassin.

Previously, Me Thomassin was National Client Leader and Managing Partner of the Québec Region for McCarthy Tétrault LLP. Over the 17 years she spent at the firm, Me Thomassin held various important positions, specializing particularly in project financing and acquisition transactions in the energy and infrastructure sectors.

In recognition of her commitment to initiatives supporting the professional advancement of women, she received the Quebec National Assembly Medal in 2016. Her leadership was also recognized through various distinctions, including the Christine Tourigny Award Merit, the title of Advocatus Emeritus by the Barreau du Québec and the Lexpert Zenith Award as a "Leading Woman Lawyer." In 2012, she was named one of Canada's Most Powerful Women: Top 100 by the Women's Executive NetworkTM (WXN).

Me Kim Thomassin, VP Affaires juridiques et Secrétaire, Caisse de dépôt

Kim Thomassin will take up her position on January 30, 2017. She will be a member of la Caisse's Executive Committee and will report directly to the President and Chief Executive Officer.

McCarthy Tétrault Appoints Karl Tabbakh as Regional Managing Partner for Québec

McCarthy Tétrault is delighted to announce that Karl Tabbakh, a partner in the Business Law Group in Montréal, is the firm's new Regional Managing Partner for Québec.

"Karl is an exceptional lawyer and leader, with deep-rooted connections to the Québec business community and the international market," said Dave Leonard, McCarthy Tétrault's CEO. "His business acumen, extensive global experience and exceptional relationship-building skills will ensure that our clients in Québec and around the world continue to receive best-in-class business advice and service."

As a corporate lawyer and strategic advisor focused on private equity, mergers and acquisitions, securities and capital markets, Karl has led and participated in the negotiation and structuring of some of the most high profile and strategically critical transactions in Canada, the Middle East and globally. Karl started as a student with McCarthy Tétrault in 1995 and became a partner in the firm's Business Law Group. He knows the firm very well having worked at its Montréal, Toronto and London, UK, offices. He then developed his extensive global experience while a partner within the world's largest law firm which he joined in 2008 to start up their Abu Dhabi office and head its corporate practice. In 2012, he co-founded a venture capital and private equity firm in Dubai, United Arab Emirates. In 2016, he rejoined McCarthy Tétrault as a partner within the Business Law group in the Montréal and London, UK offices.

"Leading the firm's efforts in Québec is a great honour and privilege. I am grateful for the trust that my partners have put in me, and for the opportunity to continue deepening relationships with our clients and building on the tremendous work that Kim Thomassin has done, ensuring always superior results and a better experience for them," said Karl Tabbakh. "The legal market has changed substantially since I started with the firm, but McCarthy Tétrault's ability to innovate and drive change allowed us to remain at the forefront of our profession in the Québec market and across the country. I look forward to working with our talented team to continue to provide our clients with first-rate legal solutions and business advice."

Karl Tabbakh

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