



Carol Derk

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Carol Derk is partner and a member of BLG's Securities and Capital Markets Group, the national leader of BLG's Derivatives Group and the national leader of the Digital Asset Group.

Carol practises in securities law, specializing in derivatives, investment funds and digital assets. She works extensively for managers of investment funds, particularly in product development.

Carol has an extensive digital asset practice. She advises clients on new investment products, crypto asset trading platforms, security token platforms, staking, DeFi and NFTs. Carol also has a broad derivatives practice, including negotiating documentation, advising on regulatory compliance matters and developing new derivatives-based investment products.

Carol is a regular speaker at seminars and conferences on digital assets, derivatives and investment funds. She is a recipient of the Women's Executive Network (WXN) 2017 Canada's Most Powerful Women: Top 100 Award, is recognized as a leader in her field by *Derivatives Week* and was selected by her peers for inclusion in The Best Lawyers in Canada 2018 in the field of mutual funds law. She is also a member of the Derivatives group which has been recognized as Global Capital's Canadian Law Firm of the Year for derivatives, an award it has received every year since 2014.

Experience

- Fidelity Clearing Canada ULC and Fidelity Digital Asset Services regarding acting as a custodian of cryptocurrencies for clients in Canada and registering the first IIROC regulated crypto asset trading platform.
- Fidelity Investments Canada ULC in connection with the launch of its bitcoin investment funds.
- Canadian and global crypto asset marketplaces seeking to carry on business in Canada.
- First Block Capital Inc. in connection with its launch of an exchange-traded fund focused on blockchain investments and its launch of a bitcoin fund sold on a private placement basis in Canada and abroad.
- Vanguard Investments Canada Inc. in connection with its launch of exchange-traded funds, pooled funds and mutual funds in Canada.
- Public and private investment funds on all issues relating to digital assets and derivatives on digital assets.
- Investment fund managers on novel and structured products for all types of investment funds, particularly products that involve the extensive use of derivatives.
- Investment funds regarding the use of securities lending, repurchase and reverse repurchase transactions.

Insights & Events

- Author, "CSA seeks comments on proposed amendments to public crypto asset fund rules", BLG Article, February 2024
- Author, "Understanding what the derivatives business conduct rule means for your business", BLG Article, November 2023
- Author, "Crypto asset trading platforms – Terms and conditions for trading VRCAs (stablecoins)", BLG Article, October 2023
- Author, "CSA publishes guidance on Public Crypto Funds – What fund managers need to know", BLG Article, August 2023
- Author, "Crypto asset trading platforms – Changes to pre-registration undertaking requirements in the post FTX-era", BLG Article, February 2023
- Author, "Navigating the regulatory minefield: A guide for digital asset businesses in Canada", BLG Article, February 2023
- Author, "CSA allows Fidelity Digital Asset Services to act as liquidity provider to Fidelity Clearing Canada", BLG Article, January 2023
- Author, "Crypto winter: Navigating signs of financial stress", BLG Article, January 2023
- Author, "Cryptocurrency outlook in Canada – Where we are and where we are going", BLG Article, February 2022
- Author, "Countdown to April 19: crypto trading platforms need to comply", BLG Article, April 2021
- Author, "Exchange-traded funds: 30 years in the Canadian market", BLG Article, January 2021
- Author, "2020 Spotlight on alternative mutual funds – opportunities ahead", BLG Article, September 2020
- Author, "CSA issues key guidance on cryptocurrency related platforms", BLG Article, February 2020
- Author, "OSC Clears Pathway for the First Publicly Offered Bitcoin Fund", BLG Article, December 2019
- Author, "ETF Developments South of the Border — Implications for Canadian ETF Managers", BLG Article, November 2019
- Author, "UK Financial Conduct Authority Releases Final Guidance on Cryptoassets", BLG Article, September 2019

- Author, "Crypto Traders Need to Register — OSC Takes Enforcement Action", BLG Article, August 2019
- Author, "Department of Finance Reveals Resolution Regime for Financial Market Infrastructures", BLG Article, April 2019
- Author, "Canada & U.S.: Progress on cryptocurrency securities regulation", BLG Article, March 2019
- Author, "OSC Refuses Prospectus Receipt for Bitcoin Fund", BLG Article, March 2019
- Author, "ISDA Publishes Guidelines for Smart Derivatives Contracts", BLG Article, March 2019
- Top Innovative Industries Shaping the Canadian Economy, BLG Perspective, January 2019
- Author, "Canadian Securities Regulators Permit Retail Liquid Alt Funds and Ease (Some) Investment Restrictions for all Public Funds", BLG Article, December 2018
- Speaker, "Blockchain Technology Legal Issues," RBC I&TS Investor Forum, May 10, 2018.
- Speaker, "Financial Market Regulation and Cryptocurrencies," University of Toronto Faculty of Law Corporate and Commercial Law Workshop, April 27, 2018.

Beyond Our Walls

Professional Involvement

- Former member, Fintech Advisory Committee, Ontario Securities Commission
- Former member, Securities Advisory Committee, Ontario Securities Commission
- Member, Policy Committee, Canadian ETF Association
- Member, Canada Legal and Canada Regulatory Committees, International Swaps and Derivatives Association
- Member, Derivatives Subcommittee, Investment Funds Institute of Canada
- Member, Canadian Bar Association

Community Involvement

- Former director, Women's College Hospital
- Founding member, The Toronto New School
- Former director and chair, Canadian Children's Opera Chorus

Awards & Recognitions

- Recognized in the 2024 edition (and since 2006) of *The Best Lawyers in Canada*® (Mutual Funds Law), in 2022 (since 2021) for Securities Law and in 2021 for Derivatives Law.
- Recognized in the 2024 edition of *Chambers Canada – Canada's Leading Lawyers for Business* (Investment Funds (Nationwide - Canada))
- Recognized in the 2024, 2023 and 2012-2018 editions (and since 2012) of *The Canadian Legal Lexpert*® *Directory* (Investment Funds and Asset Management) and in the 2024 edition (and since 2017) (Derivative Instruments).
- Recognized in the 2022 edition of *IFLR1000* (Financial Services Regulatory - Notable Practitioner)
- Recipient of the Women's Executive Network (WXN) 2017 Canada's Most Powerful Women: Top 100 Award.
- Recognized as a leader in her field by *Derivatives Week* — an online publication that reports on the global derivatives markets.

Bar Admission & Education

- Ontario, 1986
- LLB, University of Toronto, 1984
- MA, University of Toronto, 1981
- BA (Hons., major in Music History), University of Alberta, 1980

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As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

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