



### In this issue:

1. [Investments as Security](#)
2. [Delay in Implementation of CSA NI 31-103](#)
3. [Restrictive Covenant Found Unreasonable: ON.C.A.](#)
4. [IP and IT - What You Need to Know](#)

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### 1. Investments as Security

*Investments as Security: Making Sense of Recent Legislation* is a jointly sponsored continuing professional development program presented by the Manitoba Bar Association's Business Law Section and The Law Society of Manitoba. The program takes place at The Law Society on Wednesday, December 10, 2008 from 12:00 - 1:30 p.m. [Ned Brown](#) of Pitblado LLP will provide an overview of the complexities of *The Securities Transfer Act*, C.C.S.M. c.S60 and how it interacts with *The Personal Property Security Act*, C.C.S.M. c.P35. For further details and to register for the program, [contact Legal Studies](#) at the Law Society.

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### 2. Delay in Implementation of CSA NI 31-103

The Canadian Securities Administrators (CSA) [announced on November 14, 2008](#) (in Staff Notice 31-309) that implementation of Proposed National Instrument 31-103 Registration Requirements and Proposed Companion Policy 31-103CP Registration Requirements will not proceed as scheduled on March 30, 2009. Instead, the CSA has postponed setting a new timetable for implementation until April 2009 in order to finish reviewing comments and develop its final proposal. Further details and links can be found in the posting [CSA Announce Delay in Implementing Registration Reforms](#) on [Stikeman Elliott's website](#).

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### 3. Restrictive Covenant Found Unreasonable: ON.C.A.

In [H.L. Staebler Company Limited v. Allan](#), 2008 ONCA 576 (CanLII), the court considered the validity of a restrictive covenant in an employment contract signed by two insurance brokers who left their brokerage firm and then competed directly with it. At trial, the court reviewed the restrictive covenant clause and found it to be reasonable. The Court of Appeal overturned that decision finding the scope of the restrictive covenant to be unreasonable. In coming to its decision the court stated that:

In short, a general principle flowing from [Elsley](#) and reiterated in [Lyons](#) is that a non-solicitation clause -- suitably restrained in temporal and spatial terms -- is more likely to represent a reasonable balance of the competing interests than is a non-competition clause. An appropriately limited non-solicitation clause offers protection for an employer without unduly compromising a person's ability to work in his or her chosen field. A non-competition clause, on the other hand, is enforceable only in exceptional circumstances.

The other legal principle that warrants mention is this: the fact that a clause might have been enforceable had it been drafted in narrower terms will not save it. The question is not whether a valid agreement might have been made but whether the agreement that was made is valid.

An [application for leave to appeal](#) to the Supreme Court was filed on September 24, 2008.

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#### **4. IP and IT - What You Need to Know**

The article [Intellectual Property and Information Technology issues that every business \(and lawyer\) should be aware of](#) by Matthew D. Peters has just been posted on the British Columbia CLE [Practice Points](#) website. The article overviews key intellectual property issues that may arise in the day-to-day operations of business and also includes some practical advice lawyers can give to their business clients.

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