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Go North, Young Fund!

Marketing Private Funds in Canada

Canada is an attractive market for foreign private funds that wish to market to, and place their interests with, institutional or high-net-worth investors. Foreign private fund managers sometimes find themselves perplexed by the various rules and regulations that apply to their private placements in Canada. While these rules may at first appear confusing, a number of clear and well-trodden paths are available for foreign fund managers that wish to access the exempt market in Canada.

The marketing, offering and issuance of securities by foreign private funds in Canada are regulated under the securities regime established in each province or territory. Although each province and territory has its own securities regulatory regime, many of the applicable rules and regulations have been harmonized across Canada.

In this article, we describe the four principal regulatory "buckets" and other need-to-know requirements that must be addressed by any foreign private fund looking to market its interests to investors in Canada.

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