



Lori Stein

Partner

Toronto

lstein@mccarthy.ca

t. 416-601-8867

Bar Admission

Ontario 2002

Law School

University of Toronto

Industries

Fintech
Private Equity & Investments
Technology
Pension Funds Group

Practices

Securities Regulation and Investment
Products
Capital Markets

With in-depth knowledge of the complex Canadian securities regulatory landscape and digital asset ecosystem, Lori helps clients maximize opportunities and respond to emerging regulatory trends

Lori Stein is co-lead of the Fintech Group and a partner in the Securities Regulatory and Investment Products Group of our Business Law Department in Toronto. She is ranked by *Chambers FinTech* as a Band 1 lawyer and is a frequent speaker and thought leadership contributor on the regulation of digital assets and blockchain technology in Canada. She advises Fintech businesses, portfolio managers, dealers, investment fund managers and institutional investors on all aspects of Canadian securities regulation. Lori is at the forefront of the fast-paced digital asset space, guiding clients on how to manage legal and regulatory risks associated with crypto assets and blockchain infrastructure. She regularly engages with the Canadian Securities Administrators on behalf of crypto asset trading platforms and other Fintechs.

Lori helps clients obtain regulatory approval for innovative business strategies through applications for registration and exemptive relief under securities and derivatives regulation, and advises on day-to-day compliance issues, investigations, regulatory audits and strategic transactions.

Clients appreciate Lori's ability to bring clarity to the complexities of the Fintech industry. At a time when innovative technologies in the digital asset ecosystem are rapidly outpacing the existing rules and regulatory framework, Lori is at the forefront of these discussions and has a thorough understanding of the relevant key legal issues.

Lori has been instrumental in helping shape the regulation of the Canadian crypto industry. She is a trusted advisor in a constantly changing regulatory landscape.

— CLIENT

Lori is by far the best regulatory lawyer in the crypto block chain space in Canada

— CLIENT

Lori has also previously spent several years in-house at a major hedge fund and this unique, client-side perspective allows her to deliver practical advice for clients with an understanding of their internal realities.

Lori's recent representative work includes:

- **Satstreet Inc.**, a Canadian-based CTP, as Securities Regulatory counsel including negotiating its pre-registration undertaking with the Ontario Securities Commission

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- **Newton Crypto Inc.**, in its registration as a restricted dealer with the Canadian Securities Administrators (August 2022)
- **VirgoCX**, in its registration as a restricted dealer with the Canadian Securities Administrators (May 2022)
- **Bitvo Inc.**, in its registration as a restricted dealer with the Canadian Securities Administrators (April 2022)
- **WonderFi Inc. (NEO:WNDR)**: Regulatory counsel in acquisition of Bitbuy Technologies Inc. (March 2022)
- **Carta Capital Markets Inc.**, provider of the CartaX Alternative Trading System, in its application for exemptive relief from the requirement to be recognized as a marketplace under Canadian securities laws (January 2022)
- **Simply Digital Technologies Inc. COB CoinSmart** in its registration as a restricted dealer and regulation as a marketplace under Canadian securities laws (November 2021)
- **Wealthsimple Digital Assets** in the launch of the first digital asset trading platform in Canada to be registered as a restricted dealer under securities and derivatives laws (August 2020, amended June 2021)
- **Ether Capital (NEO:ETHC)** in its public offering of common shares and warrants raising C\$28 million (March 2020)
- **3iQ Corp. and The Bitcoin Fund**: Led securities regulatory team in successful hearing before the Ontario Securities Commission (OSC) and subsequent initial public offering of the first publicly-traded bitcoin investment fund in the world (October 2019 and April 2020)
- **Canadian public-sector pension plans**: Advised two plans on their investments in digital asset hedge funds.
- **Blockchain developers**: Advise regarding regulatory risks associated with projects, including Layer 1 and Layer 2 protocols, wallets, asset-backed stable coins, video games, non-fungible tokens (NFTs) and proposals to structure token issuances in compliance with securities and AML/ATF regulation.
- **Canadian and foreign crypto asset trading platforms** (including exchanges and OTC desks). Lori has advised numerous platforms on the following matters:
 - CSA restricted dealer registration and marketplace regulation
 - Responses to inquiries and investigations of the CSA
 - Legal opinions and memoranda re: regulatory risk associated with their products and services
 - Regulatory engagement strategies (e.g. applications for registration and exemptive relief, global strategies)
 - Money services business (MSB) registration and compliance under AML /ATF laws
 - Negotiations with crypto asset custodians and other service providers

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- **PE-Gate Inc.** in its registration as an exempt market dealer in Ontario to offer private equity investment opportunities through an electronic communications and recordkeeping portal (2018)

Lori is highly market-focused and is a frequent speaker and author on key issues that impact clients in the digital assets sector. She is also a member of the Ontario Securities Commission Office of Innovation Beta Directory, providing pro bono legal services to Fintech start-ups.

Lori is also quoted by the mainstream media regarding the regulation of digital assets and blockchain technology in Canada, including the following recent articles:

- [What Binance's Exit Means for the Future of Crypto Exchanges in Canada](#) (Forbes, May 2022)
- Regulators put crypto staking approvals on pause in the wake of FTX collapse (The Logic, March 2023)
- [Plans for new U.S. cryptocurrency regulations are an encouraging move for Canada's sector, experts say](#) (The Globe & Mail, March 2022)

Previous Speaking Engagements

- Panelist: The Current State of Institutional Adoption in Canada in the Crypto and Blockchain Industry (KPMG LLP, Toronto, May 3, 2023)
- Speaker: CSA Updates on Crypto Trading Platform with Toronto Compliance & AML Enterprise (Compliance & AML Enterprise (TCAE) Webinar, April 11, 2023)
- Panelist: Managing Digital Asset Risk: The Evolving Regulatory, Liability and Insurance Landscape (McCarthy Tetrault LLP and Hub International, January 19, 2023)
- Panelist: Demystifying the Digital Asset Landscape – Let's Talk Conference (Investment Industry Association of Canada (IIAC), Toronto, October 17, 2022)
- Participant: International Organization of Securities Commissions (IOSCO) Fintech Task Force Americas Crypto and Digital Assets Roundtable (New York, January 30, 2023)
- Presenter and Participant: Stanford Crypto Policy Conference (Rock Center for Corporate Governance, Stanford University, Palo Alto, California, November 15-16, 2022)
- Presenter: National Judicial Institute/Federal Court of Appeal Education Seminar, Cryptocurrency Session (Halifax, September 21, 2022)
- Panelist: North American Cryptocurrency Law: The View from Canada, Mexico and the United States (January 2022)
- Keynote speaker: Canadian Blockchain Association for Women (June 2021)
- Ab Initio – A Bankless DAO Legal Guild Podcast (May 2022)

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- [The Law of Code Podcast](#) (Jan 2022)
- [Crypto Cast Podcast](#) (Aug 2021)
- Law Society of Upper Canada : Speaker, Update on Securities Regulatory Initiatives, 2016-2018
- Portfolio Managers Association of Canada (PMAC): Speaker, Regulatory & Compliance Forum, September 2018 & Speaker, Chief Compliance Officers Network, September 2015-2017
- RBC Investor & Treasury Services Investor Forum: Speaker, Fireside Chat on Securities Regulation, May 2018

Lori earned her J.D. from the University of Toronto and was called to the Ontario Bar in 2002. She successfully completed a Partners, Directors and Officers Exam from the Canadian Securities Institute (CSI) and holds a Canadian Securities Course designation from the CSI.

Awards & Rankings

Chambers Canada

Band 1: FinTech 2023 - FinTech Legal

The Legal 500 - Canada

Recommended: Technology

Thomson Reuters

Stand-Out Lawyer 2023

Recent Insights

- **The Office of the Superintendent of Financial Institutions Launches Consultation on Stablecoins**
April 20, 2023
- **Ten Crypto Trading Platforms Give Pre-Registration Undertakings to the CSA**
April 18, 2023
- **Crypto Crackdown: OSC Enforcement in 2022 and Predictions for 2023**
April 14, 2023
- **Canadian Securities Litigation: Trends to Watch 2023**
April 05, 2023

Events

- **12th Annual Pension & Benefits Seminar**

November 08, 2022

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