

CLIENT UPDATE

JANUARY 1, 2009

Law Society of Upper Canada Establishes New “Know Your Client” Rules

Effective December 31, 2008, new client identification and verification requirements have been put in place by the Law Society of Upper Canada to enhance public protection against potential fraudulent or criminal activities.

The new requirements are binding on all Ontario lawyers and paralegals and require us to obtain information and – in some instances – documentation from all our clients at the outset of any new matter on which we are retained. Similar requirements have been or are being enacted across Canada.

The information and documentation we need

As a result of these new requirements, we’ll need to record identification information whenever we are retained to provide professional services to you on a new matter.

In addition, if you retain us to receive, pay or transfer funds on your behalf, we may need to take steps to verify your identity by obtaining independent identity documentation such as a driver’s license, passport or, in the case of organizational clients, certain corporate records.

We are required to keep a record of all information and documentation we obtain from you in this regard.

Questions? We can help

Our lawyers would be happy to answer any questions you may have about the new regulations and the processes we’ve put in place. You can also get more information about the new requirements on the Law Society’s website at www.lsuc.on.ca. From the home page, just click on the “Latest News” tab and scroll down to Frequently Asked Questions.

We want to assure you that we’ve developed internal systems that permit us to fulfill our professional obligations to the Law Society while inconveniencing you as little as possible. We appreciate your patience and understanding as these new requirements take effect and we look forward to working with you in 2009.