

PANEL #16 AT THE MEETING OF THE NEW YORK STATE BAR ASSOCIATION'S INTERNATIONAL SECTION IN MONTREAL

Title: That's Your Opinion: Cross-Border Transactions Opinion Practice

Date/Time: Friday, October 26, 2018, 10:00 am – 11:15 am

Location: InterContinental Montreal 360 St-Antoine Street West Montreal, QC H8P1A4

Panelists:

Steven Hollander, Partner at Watson Farley & Williams LLP, and a member of his firm's New York opinion practice, issuing opinions on New York law, and Delaware, Marshall Islands and Liberian corporate and associations law.

Lisa Mantello, Partner at Osler, Hoskin & Harcourt LLP, and she is a board member of the Finance Advisory Board for Practical Law – Canada, established by Carswell.

Ronnen Gaito, Partner at RJ Gaito International, is qualified to practice in England and Wales, the State of New York and Luxembourg. Mr. Gaito is the current Luxembourg Chapter Chair of the International Section of the New York State Bar Association.

Alexandra Michalopoulos, Partner at Watson Farley & Williams LLP, is an English qualified solicitor and heads the English law practice in Germany. She focuses on ship finance and also advises on all aspects of English law in relation to asset finance.

Topics: The panel will examine, compare and contrast how opinion practice differs in various jurisdictions and what are some of the issues that arise in preparing and negotiating these opinions.

The topics expected to be discussed include, but are not limited to:

- Assumptions in opinions, and what assumptions are automatically applied to opinions, even if not present
- Due diligence and supporting materials necessary to provide opinions
- Qualifications
- Liability caps
- Whether there is a local source/guidance on opinions
- Third vs. first party opinion
- Reasoned vs. standard opinions
- General opinion principles
  - o "Golden rule"
  - o Cost benefit analysis
  - o Cannot rely on certifications known to be inaccurate
- How opinions are viewed by the recipient
- Choice of jurisdiction
  - o Local jurisdiction accept choice of law?
  - o Local jurisdiction accept choice of jurisdiction?
  - o Can local jurisdiction analyze foreign law, if needed?