

GENERAL ORDER 31-932

Exemption from the Dealer Registration Requirement and the Adviser Registration Requirement in Respect of Trades and Advice for U.S. Resident Clients

IN THE MATTER OF
THE SECURITIES ACT, 1988

ORDER

WHEREAS the Financial and Consumer Affairs Authority of Saskatchewan (FCAA) has assigned to the Director of the Securities Division, FCAA (the Director) the power to make exemption orders under the provision of *The Securities Act, 1988* (the Act) including orders of general application;

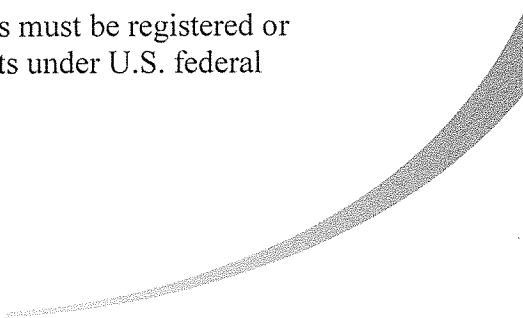
AND WHEREAS in this Order terms defined in the Act, National Instrument 14-101 *Definitions* and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* have the same meaning in this Order;

AND WHEREAS the staff of the FCAA have applied to the Director for an Order pursuant to section 83 of the Act exempting certain persons and companies from the registration requirement in section 27 of the Act;

AND WHEREAS it has been represented to the Director that:

1. Certain broker-dealers registered under U.S. federal securities law (U.S. broker-dealer firms) may or may in the future have offices or employees in Saskatchewan;
2. Certain advisers registered or exempt from registration under U.S. federal securities law (U.S. adviser firms) may or may in the future have offices or employees in Saskatchewan;
3. The U.S. broker-dealer firms and U.S. adviser firms only trade for and advise U.S. resident clients and may be subsidiaries of, affiliated to, or have arrangements with registered firms in Saskatchewan;
4. Employees in Saskatchewan of:
 - (a) the U.S. broker-dealer firms who trade for U.S. resident clients must be registered to trade for U.S. resident clients under U.S. federal securities law, and
 - (b) the U.S. adviser firms who advise U.S. resident clients must be registered or exempt from registration to advise U.S. resident clients under U.S. federal securities law

(registered representatives);



5. If the U.S. broker-dealer firms and U.S. adviser firms and their registered representatives trade for and advise U.S. resident clients and are not registered in Saskatchewan, they are in default of the dealer registration requirement or the adviser registration requirement because carrying out those activities in Saskatchewan requires registration;
6. The U.S. broker-dealer firms and U.S. adviser firms and their registered representatives are subject to U.S. federal securities law in respect of trades for and advice to U.S. resident clients;

AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to make this Order;

IT IS HEREBY ORDERED pursuant to section 83 of the Act, a U.S. broker-dealer firm and its representatives are exempt from the dealer registration requirement in respect of trades for U.S. resident clients and a U.S. adviser firm and its representatives are exempt from the adviser registration requirement in respect of advice to U.S. resident clients, provided that:

- (a) the U.S. broker-dealer firm or U.S. adviser firm files with the Director a current information report in the form prescribed in Appendix A to this Order before relying on this Order and files an updated information report within 10 days of a change to a previously filed information report;
- (b) the U.S. broker-dealer firm or U.S. adviser firm does not trade securities for or advise clients resident in Saskatchewan and their registered representatives only trade securities for or advise clients resident in Saskatchewan if they are registered in the appropriate category;
- (c) the U.S. broker-dealer firm or U.S. adviser firm files with the Director all information and records about its trading and advising activities as the Director requires from time to time;
- (d) the U.S. broker-dealer firm and its representatives or the U.S. adviser firm and its representatives are not in default of securities law in any jurisdiction or foreign jurisdiction;
- (e) the U.S. broker-dealer firm and its representatives are registered under U.S. federal securities law; and
- (f) the U.S. adviser firm and its representatives are registered or exempt from registration under U.S. federal securities law.

Dated March 26, 2015.



Dean Murrison
Director
Securities Division

Appendix A

Information Report under Saskatchewan General Order 31-932

Complete the applicable sections.

Indicate the jurisdiction(s) in which the firm has employees who trade for or advise U.S. resident clients.

AB	BC	MB	NB	NL	NS	NT	NU	ON	PE	QC	SK	YT
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[Name of firm]

[Street address]

[Telephone number]

[Name of registered firm in Canada with which you are affiliated, have a business arrangement, or share employees or offices]

[Name of individual responsible for ensuring conditions to use this exemption are met]

[Telephone number for responsible individual]

[E-mail address for responsible individual]

[Names of employees trading or advising on securities for U.S. resident clients. Use separate sheet if necessary]

[Date]