

CSA Staff Notice 32-301
Omnibus/Blanket Orders Exempting Certain U.S. Broker-Dealers and U.S. Advisers from the Requirement to Register in Respect of Trades and Advice for U.S. Resident Clients

March 26, 2015

Introduction

The CSA are aware that certain broker-dealers (U.S. broker-dealers) and advisers (U.S. advisers) subject to U.S. federal securities law for trading and advising U.S. resident clients have offices or employees in Canada but are not registered in Canada. Trading and advising in securities in a Canadian jurisdiction, even if clients are not resident in Canada, may require registration under Canadian securities legislation.

In the past, some Canadian securities regulatory authorities have, subject to certain conditions, exempted U.S. broker-dealers and U.S. advisers with offices in Canada from the requirement to register, on the basis that they:

- trade for or advise U.S. resident clients
- are appropriately registered (or exempt from registration) in the U.S.
- are subject to the oversight of an acceptable securities regulator.

Substance and Purpose

These U.S. broker-dealer and U.S. adviser firms do not trade for or advise Canadian clients. CSA staff are of the view that it would not be prejudicial to the public interest to grant relief from the registration requirement for these U.S. broker-dealers and U.S. advisers.

CSA members (except Ontario) are issuing parallel orders of general application, effective March 26, 2015. The orders grant an exemption from the requirement to register as a dealer to U.S. broker-dealer firms and their representatives operating from the local jurisdiction and an exemption from the requirement to register as an adviser to U.S. adviser firms and their representatives operating from the local jurisdiction, if they comply with the conditions in those orders.

Orders of general application are not authorized under Ontario securities law. However, OSC staff would consider recommending the OSC grant exemptive relief on substantially the same terms as the orders to a U.S. broker-dealer or U.S. adviser on application.

We are publishing the orders with this Notice. The orders are also available on the websites of CSA members, including

www.lautorite.qc.ca
www.albertasecurities.com
www.bcsc.bc.ca
www.msc.gov.mb.ca
www.gov.ns.ca/nssc
www.nbsc-cvmnb.ca
www.fcaa.gov.sk.ca

Questions

If you have questions about this Notice or the orders, please contact any of the following:

Veronica Armstrong
Senior Legal Counsel
Capital Markets Regulation
British Columbia Securities Commission
604-899-6839
varmstrong@bcsc.bc.ca

Isaac Filaté
Senior Legal Counsel
Capital Markets Regulation
British Columbia Securities Commission
604-899-6573
ifilate@bcsc.bc.ca

Navdeep Gill
Manager, Registration
Alberta Securities Commission
403-355-9043
Navdeep.gill@asc.ca

Liz Kutarna
Deputy Director
Capital Markets, Securities Division
Financial and Consumer Affairs
Authority of Saskatchewan
306-787-5871
liz.kutarna@gov.sk.ca

Mikale White
Legal Counsel Securities Division
Financial and Consumer Affairs
Authority of Saskatchewan
306-787-5899
mikale.white@gov.sk.ca

Chris Besko
Acting General Counsel and Acting
Director
The Manitoba Securities Commission
204-945-2561
Toll Free (Manitoba only) 1-800-655-5244
chris.besko@gov.mb.ca

Leigh-Ann Ronen
Legal Counsel
Compliance and Registrant Regulation
Ontario Securities Commission
416-204-8954
lronen@osc.gov.on.ca

Brian W. Murphy
Deputy Director, Capital Markets
Nova Scotia Securities Commission
902-424-4592
murphybw@gov.ns.ca

Katharine Tummon
Superintendent of Securities
Prince Edward Island Securities Office
902-368-4542
kptummon@gov.pe.ca

Louis Arki
Director, Legal Registries
Department of Justice
Government of Nunavut
867-975-6587
larki@gov.nu.ca

Rhonda Horte
Deputy Superintendent
Office of the Yukon Superintendent of
Securities
Corporate Affairs, Community Services,
Yukon Government
867-667-5466
securities@gov.yk.ca

G rard Chagnon
Analyste expert en r glementation
Direction de l'encadrement des
interm diaires
Autorit  des march s financiers
418-525-0337 ext. 4815
1-877-525-0337
gerard.chagnon@lautorite.qc.ca

Jason Alcorn
Legal Counsel, Securities
Financial and Consumer Services
Commission (NB)
506-643-7857
jason.alcorn@fcnb.ca

Craig Whalen
Manager of Licensing
Registration and Compliance
Office of the Superintendent of Securities
Government of Newfoundland and
Labrador
709-729-5661
cwhalen@gov.nl.ca

Gary MacDougall
Superintendent of Securities
Government of the Northwest Territories
867-920-8984
gary_macdougall@gov.nt.ca