



Alberta Securities Commission

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Citation: First National AlarmCap Income Fund, Re, 2013 ABASC 508 Date: 20131107

File No.: CMP0022948

Borden Ladner Gervais LLP
Centennial Place, East Tower
1900, 520 - 3rd Avenue SW
Calgary, AB T2P 0R3

Attention: Melissa Smith

Dear Madam:

Re: First National AlarmCap Income Fund (the **Applicant**) - Application for a decision under the securities legislation of Alberta, Saskatchewan, Ontario, Québec and New Brunswick (the **Jurisdictions**) that the Applicant is not a reporting issuer


The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions for a decision under the securities legislation (the **Legislation**) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- (b) no securities of the Applicant, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer and that the Applicant's status as a reporting issuer is revoked.



Denise Weeres
Manager, Legal
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