



Saskatchewan  
Financial Services  
Commission  
Securities Division

**IN THE MATTER OF  
*THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2***

**AND**

**IN THE MATTER OF  
JARISLOWSKY FRASER, LIMITED**

**AGREEMENT & UNDERTAKING  
(Section 135.3)**

The following agreement & undertaking (Agreement) has been reached between Jarislowky, Fraser Limited (JFL) and the director of the Securities Division (the Director), Saskatchewan Financial Services Commission (the Commission).

**Facts**

Solely for the securities regulatory purposes in Saskatchewan, and as a basis for the undertakings and agreements referred to in this settlement, JFL acknowledges and agrees as follows:

1. From September 30, 1991 to January 31, 2004 JFL opened approximately 16 individual or company accounts, for residents in Saskatchewan or for businesses operating in Saskatchewan (Saskatchewan Clients) and engaged in the business of advising the Saskatchewan Clients as to the investing in or the buying or selling of securities;
2. JFL managed the investment portfolios of the Saskatchewan Clients which had a significant value;
3. From September 30, 1991 to January 31, 2004 JFL was not registered under *The Securities Act, 1988* (the Act);
4. In undertaking the activities described in paragraphs 1 and 2 above, JFL was acting as an adviser and thereby contravened the registration requirements in section 27 of the Act;
5. Staff of the Commission (the Staff) did not receive any complaints from the Saskatchewan Clients and JFL does not have any previous history with the Commission;
6. JFL cooperated with the Staff during the investigation
7. On October 19, 2004 JFL was registered in Saskatchewan in the category of investment

counsel/portfolio manager under section 27 of the Act;

8. JFL is currently registered as an investment counsel and portfolio manager in all provinces and territories in Canada and is registered as an advisor under the *US Investment Advisors Act* of 1940; and
9. JFL agrees that it breached section 27 of the Act by acting as an adviser to the Saskatchewan Clients between September 1991 and January 2004.

### **JFL's Agreement and Undertaking**

1. JFL hereby agrees and undertakes, effective the date of execution of this Agreement, as follows:
  - a. that all of the facts set out above are true;
  - b. that there are no key facts related to this matter that are not set out above;
  - c. to immediately pay to the Commission the sum of \$88,500, which includes registration fees of \$11,500 that JFL was required to pay to the Commission had it been registered in Saskatchewan during the relevant time, a payment of \$75,000 and costs of \$2,000; and
  - d. to continue to comply with the provisions of Saskatchewan securities legislation.
2. JFL hereby waives any right to a hearing and/or appeal with respect to this matter.

### **Director's Agreement**

The Director hereby agrees that this Agreement is the final settlement under the Act with respect to the matters set out in this Agreement, provided that nothing herein shall prohibit the Director from considering and dealing with any matter not set out in this Agreement or any new complaint brought to the Director's attention in respect to JFL.

**In witness whereof** JFL has executed this Agreement and Undertaking on this 23 day of October, 2009.

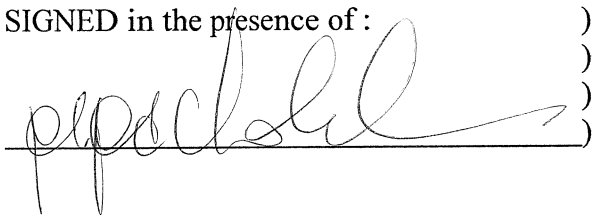
Jarislowsky, Fraser Limited

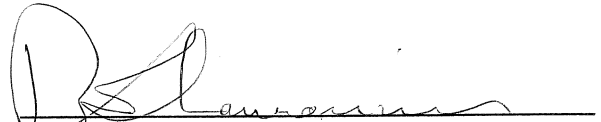
Per: \_\_\_\_\_

Stephen A. Jarislowsky  
Chairman & C.E.O

In witness whereof the Director has executed this Agreement and Undertaking on this 30th  
day of October, 2009.

SIGNED in the presence of :

  
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Barbara L. Shourounis, Director  
Securities Division