

**COORDINATED BLANKET ORDER 45-933**

**In the Matter of Exemption from the Investment Limit under the Offering  
Memorandum Prospectus Exemption to Exclude Reinvestment Amounts**

**AND**

**In the Matter of *The Securities Act, 1988*,  
SS 1988-89, C S-42.2, as Amended  
(the “Act”)**

**GENERAL ORDER**

**WHEREAS** staff of the Securities Division (**Staff**) applied for an order pursuant to section 160 of the Act seeking exemptive relief to raise the investment limit in the offering memorandum exemption subject to certain terms and conditions, in the interest of facilitating capital-raising opportunities for issuers and to allow investors to participate in more exempt-market opportunities;

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

**AND WHEREAS** terms defined in the Act, National Instrument 14-101 *Definitions*, National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) have the same meaning if used in this Order;

**AND WHEREAS** Staff have represented to the Executive Director that:

- a. On October 29, 2015, the securities regulatory authorities in Alberta, New Brunswick, Nova Scotia, Ontario, Québec and Saskatchewan (collectively, the **participating jurisdictions**) published final amendments to NI 45-106 in respect of the offering memorandum prospectus exemption in section 2.9 of NI 45-106 (the **OM exemption**). The participating jurisdictions also made related changes to Companion Policy 45-106CP *Prospectus Exemptions* (**45-106CP**) and certain other related instruments;



- b. The participating jurisdictions coordinated their efforts in finalizing the NI 45-106 amendments, related policy changes and other consequential rule amendments (collectively, the **final amendments**). The final amendments came into force in Ontario on January 13, 2016 and in Alberta, New Brunswick, Nova Scotia, Québec and Saskatchewan on April 30, 2016;
- c. The final amendments modified the then-existing OM exemption in Alberta, New Brunswick, Nova Scotia, Québec and Saskatchewan and introduced for the first time an OM exemption in Ontario. The final amendments did not modify the OM exemption that then existed in any CSA jurisdiction other than the participating jurisdictions;
- d. The final amendments adopted by the participating jurisdictions included, among other measures, an investment limit for investors who met the definition of “eligible investor” but did not meet the definition of “accredited investor” in NI 45-106;
- e. As explained in subsection 3.8(1.1) of the CP to NI 45-106, the fact that investment limits have been established for eligible and non-eligible investors who are individuals does not mean that these amounts are suitable investments in all cases. Registrants remain subject to their suitability obligations. The \$30,000 investment limit may only be exceeded by an eligible investor who receives advice from a portfolio manager, investment dealer or exempt market dealer that exceeding the investment limit of \$30,000 and the investment itself is suitable for the eligible investor. In this case, the investment limit for all securities acquired by the purchaser under the offering memorandum exemption in the preceding 12 months is \$100,000;
- f. The participating jurisdictions have received feedback from stakeholders recommending that the investment limit be raised in the interest of facilitating capital-raising opportunities for issuers and to allow investors to participate in more exempt-market opportunities.
- g. Considering the stakeholder feedback, the Authority is satisfied that it is appropriate to provide relief from the investment limit requirements of the OM exemption, subject to certain conditions, without compromising investor protection; and
- h. Based on feedback from stakeholders it is appropriate that the investment limit in the offering memorandum exemption be raised in the interest of facilitating capital-raising opportunities for issuers and to allow investors to participate in more exempt-market opportunities, subject to terms and conditions in this order;



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

**IT IS ORDERED** under section 160 of the Act that:

1. A person or company relying on the prospectus exemption in subsection 2.9(2.1) of NI 45-106 is exempt from the requirement in paragraph 2.9(2.1)(b) to limit the acquisition cost of all securities acquired in the preceding 12 months in the manner set forth in that paragraph, provided that:
  - (a) the acquisition cost of all securities acquired by a purchaser who is an individual under subsection 2.9(2.1) in the preceding 12 months does not exceed the following amounts:
    - (i) in the case of a purchaser that is not an eligible investor, \$10,000;
    - (ii) in the case of a purchaser that is an eligible investor, \$30,000;
    - (iii) in the case of a purchaser that is an eligible investor and that received advice from a portfolio manager, investment dealer or exempt market dealer that the investment is suitable, the total of:
      - (A) \$100,000, and
      - (B) all proceeds of disposition during the preceding 12 months of securities of the same issuer to a maximum of \$100,000.

**Effective Date**

2. This Order comes into effect on April 17, 2025.

Dated April 16, 2025.

Dean Murrison  
Executive Director, Securities Division  
Financial and Consumer Affairs  
Authority of Saskatchewan