

- (a) approximately 55% of the Client Assets are held in the Clients' US individual retirement arrangement accounts ("IRA Accounts") that are maintained by TD Ameritrade Clearing, Inc. (the "U.S. Custodian") in New York and are tax-advantaged retirement savings plans;
 - (b) approximately 45% of the Client Assets are held in an account that will be maintained by Interactive Brokers, LLC in Greenwich Connecticut (the "U.S. Secondary Custodian" or "IB US"); and
 - (c) additionally, the Clients will open and maintain RRSP, TFSA and other types of accounts denominated in Canadian dollars at Interactive Brokers Canada, Inc. (the "Canadian Custodian" or "IB Canada") in Montreal.
4. As the result of US tax legislation, neither Client can withdraw amounts from his/her IRA Account without incurring significant US tax liability. The Clients have a thorough knowledge of the Applicant's portfolio management style and practices and have advised the Applicant that they would like the Applicant to continue managing all Client Assets on a discretionary basis to achieve optimal portfolio diversification pursuant to a common investment objective and strategy.
 5. The U.S. Custodian acts as the correspondent broker for TD Ameritrade, Inc. ("TD Ameritrade"). TD Ameritrade is an introducing broker that is also responsible for maintaining the IRA Accounts. The Applicant places trades on behalf of the Clients with TD Ameritrade. On behalf of TD Ameritrade, the U.S. Custodian thereafter routes the trades to appropriate market centers for execution.
 6. The U.S. Secondary Custodian acts as the correspondent broker. IB US is an introducing broker that is also responsible for maintaining accounts other than IRAs. The Applicant places trades on behalf of the Clients with IB US and thereafter the U.S. Custodian, on behalf of IB U.S., routes the trades to appropriate market centers for execution.
 7. Each of the U.S. Custodian and TD Ameritrade is registered as a broker-dealer with the United States Securities and Exchange Commission and is a member of the U.S. Financial Industry Regulatory Authority. As regards the IRA Accounts, TD Ameritrade is exempt from the dealer registration requirement in clause 31(1)(a) of the Act pursuant to section 2.1 of National Instrument 35-101 *Conditional Exemption from Registration for United States Broker-Dealers and Agents*.
 8. The Applicant will act as an adviser in Nova Scotia in reliance upon this Order solely to manage the Client Assets for the Clients.
 9. The Applicant will not solicit other clients in Nova Scotia and will not maintain an office or representatives in any jurisdiction in Canada.
 10. Any acting as an adviser for the Clients in respect of Canadian securities will be incidental to the Applicant's acting as an adviser for the Clients in respect of foreign securities.
 11. The Applicant will advise the Clients that it is not registered as an adviser under the Act in Nova Scotia, that it may not have the same proficiency requirements as other persons registered under the Act, that the Clients may not have the same protections they might otherwise have if the Applicant was registered as an adviser under the Act, and that there

may be difficulty enforcing legal rights against the Applicant because it is resident outside Canada and all or substantially all of its assets are situated outside Canada. The Applicant will also advise the Clients of the name and address of its Nova Scotia agent for service of process.

12. The Applicant and each partner and officer of the Applicant who will be advising the Clients have filed and will maintain with the Commission a duly executed Form 31-103F2 Submission to Jurisdiction and Appointment of Agent for Service pursuant to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

AND UPON the Commission being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to section 79 of the Act, that the Applicant is exempted from the registration requirement of clause 31(1)(c) of the Act for securities advice provided to the Clients to manage the Client Assets, provided that:

1. The Applicant maintains in good standing its registration as an investment adviser under the 1940 Act;
2. The Applicant complies with paragraphs 8 to 12 above; and
3. The Applicant, in the course of its dealings with the Clients, acts fairly, honestly and in good faith.

SIGNED at Halifax, Nova Scotia, this 13th day of June, 2018.

NOVA SCOTIA SECURITIES COMMISSION

(signed) "*Paul E. Radford*"

Paul E. Radford, Q.C.
Chair

(signed) "*Shirley P. Lee*"

Shirley P. Lee, Q.C.
Vice-chair