

Blanket Order No. 32-502

IN THE MATTER OF
THE *SECURITIES ACT*, R.S.N.S. 1989,
CHAPTER 418, AS AMENDED (the Act)

- AND -

IN THE MATTER OF AN
EXEMPTION FROM THE DEALER REGISTRATION REQUIREMENT AND THE
ADVISER REGISTRATION REQUIREMENT IN RESPECT OF TRADES AND
ADVICE FOR U.S. RESIDENT CLIENTS

ORDER
(Section 151A of the Act)

INTERPRETATION

1. Terms defined in National Instrument 14-101 *Definitions* and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* have the same meaning in this order.

WHEREAS:

2. Certain broker-dealers registered under U.S. federal securities law (U.S. broker-dealer firms) may have offices or employees in Nova Scotia from time to time.
3. Certain advisers registered or exempt from registration under U.S. federal securities law (U.S. adviser firms) may have offices or employees in Nova Scotia from time to time.
4. Such U.S. broker-dealer firms and U.S. adviser firms trade for and advise U.S. resident clients and may be subsidiaries of, affiliated to, or have arrangements with registered firms in Nova Scotia.
5. Employees in Nova Scotia of
 - a. such U.S. broker-dealer firms who trade for U.S. resident clients must be registered to trade for U.S. resident clients under U.S. federal securities law;
 - b. such U.S. adviser firms who advise U.S. resident clients must be registered or exempt from registration to advise U.S. resident clients under U.S. federal securities law,

(registered representatives).

6. If such U.S. broker-dealer firms and U.S. adviser firms and their registered representatives trade for and advise U.S. resident clients and are not registered in Nova Scotia, they are in default of the dealer registration requirement or the adviser registration requirement, because carrying out those activities in Nova Scotia requires registration.
7. Such U.S. broker-dealer firms and U.S. adviser firms and their registered representatives are subject to U.S. federal securities law in respect of trades for and advice to U.S. resident clients.
8. The Nova Scotia Securities Commission (the Commission) is of the opinion that to order relief from the application of Nova Scotia securities laws in these circumstances is not prejudicial to the public interest.

IT IS ORDERED, pursuant to subsection 151A(1) of the Act, that (i) a U.S. broker-dealer firm and its representatives are exempt from the dealer registration requirement in respect of trades for U.S. resident clients, and (ii) a U.S. adviser firm and its representatives are exempt from the adviser registration requirement in respect of advice to U.S. resident clients, provided that all of the following conditions are complied with:

- (a) the U.S. broker-dealer firm or U.S. adviser firm files with the Commission a current information report in the form prescribed in the attached Schedule before relying on this order, and files an updated information report within 10 days of a change to a previously filed information report;
- (b) the U.S. broker-dealer firm or U.S. adviser firm does not trade securities for or advise clients resident in Nova Scotia, and their registered representatives only trade securities for or advise clients resident in Nova Scotia if they are registered in the appropriate category;
- (c) the U.S. broker-dealer firm or U.S. adviser firm files with the Commission all information and records about its trading and advising activities as the Commission requires from time to time;
- (d) the U.S. broker-dealer firm and its representatives or the U.S. adviser firm and its representatives are not in default of securities law in any jurisdiction or foreign jurisdiction;

- (e) the U.S. broker-dealer firm and its representatives are registered under U.S. federal securities law; and
- (f) the U.S. adviser firm and its representatives are registered or exempt from registration under U.S. federal securities law.

EFFECTIVE DATE

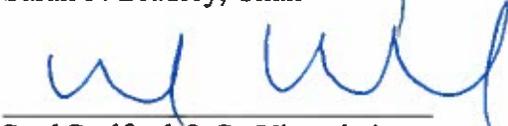
The effective date of this order is March 26, 2015.

Dated at Halifax, Nova Scotia, this 2nd day of April, 2015.

NOVA SCOTIA SECURITIES COMMISSION



Sarah P. Bradley, Chair



Paul Radford Q.C., Vice-chair

Schedule to
Blanket Order No. 32-502

Information Report

*Exemption from the dealer registration requirement and the adviser registration
requirement in respect of trades and advice for U.S. resident clients*

Complete the applicable sections.

Indicate the jurisdiction(s) in which the firm has employees who trade for or advise U.S.
resident clients.

AB	BC	MB	NB	NL	NS	NT	NU	ON	PE	QC	SK	YT
<input type="checkbox"/>												

[Name of firm]

[Street address]

[Telephone number]

[Name of registered firm in Canada with which you are affiliated, have a business
arrangement, or share employees or offices]

[Name of individual responsible for ensuring conditions to use this exemption are met]

[Telephone number for responsible individual]

[E-mail address for responsible individual]

[Names of employees trading or advising on securities for U.S. resident clients. Use
separate sheet if necessary]

[Date]