

Blanket Order No. 31-522

**In the Matter of the Securities Act, R.S.N.S. 1989,
Chapter 418, as amended**

-and-

**In the Matter of an Exemption from the Requirement to
Register for International Advisers Under
National Instrument 31-103 *Registration Requirements,
Exemptions and Ongoing Registrant Obligations***

**Order
(Section 151A)**

Definitions

1. Unless otherwise defined in this order or the context otherwise requires, terms used in this order that are defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) or National Instrument 14-101 *Definitions* have the same meaning in this order.

Background

2. Section 8.26 of NI 31-103 provides an exemption from the adviser registration requirement.
3. Section 8.26 of NI 31-103 includes provisions that use the defined term “Canadian permitted client”.
4. Because the term “Canadian permitted client” may be more restrictive than the Canadian Securities Administrators intended, the Nova Scotia Securities Commission (Commission) considers that limited relief from the adviser registration requirement would not be prejudicial to the public interest if a person or company relies on the exemption in section 8.26 of NI 31-103, except that in subsection 8.26(3) the term “Canadian permitted client” reads as “permitted client”.

IT IS ORDERED pursuant to subsection 151A(1) of the Act that a person or company is exempt from the adviser registration requirement if the person or company relies on the exemption in section 8.26 of NI 31-103, except that in subsection 8.26(3) the term “Canadian permitted client”:

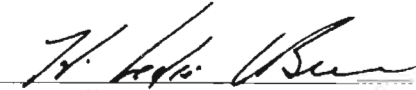
- (i) reads as “permitted client”; and

- (ii) excludes a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer.


This order comes into effect on September 23, 2011.

Dated at Halifax, Nova Scotia, this 22nd day of September, 2011.

Nova Scotia Securities Commission



H. Leslie O'Brien, Q.C., Chair



Sarah P. Bradley, Vice-chair