

IN THE MATTER OF

THE SECURITIES ACT, R.S.N.S. 1989, c.418, as amended (the “Act”)

- and -

IN THE MATTER OF

CIBC PRIVATE INVESTMENT COUNSEL INC. (the “Filer”)

RULING

(Subsection 20(2) of the Securities Rules)

UPON the application of the Filer to the Nova Scotia Securities Commission (the “Commission”) for a ruling pursuant to subsection 20(2) of the rules of the Commission deemed by subsection 150A(9) of the Act to have been made pursuant to section 150 of the Act (the “Securities Rules”) that the Filer be exempted from the requirements of subsection 22(2) of the Securities Rules to have a business office manager in Nova Scotia;

AND UPON reading the application and the recommendation of staff of the Commission;

AND UPON the Filer having represented to the Commission that:

1. The Filer is a corporation incorporated under the laws of Canada with its head office in Toronto, Ontario.
2. The Filer is currently registered as an investment counsel and portfolio manager in British Columbia, Alberta, Saskatchewan, Ontario, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Northwest Territories and Nunavut; as a portfolio manager in Manitoba and as a securities adviser and portfolio manager in Quebec. The Filer is also registered as a limited market dealer in Ontario and Newfoundland and Labrador.
3. The Filer currently maintains a sub-branch office at 1809 Barrington Street, Suite 1503, Halifax, Nova Scotia, B3J 3K8 (the “**Halifax Office**”), and employs one Nova Scotia resident individual that works from the **Halifax Office** who is registered in Nova Scotia as an adviser.
4. The Commission has previously granted exemptive relief on September 27, 2006 (the “**Previous Ruling**”), to the Filer pursuant to subsection 20(2) of the Securities Rules in

respect of the appointment of a non-resident branch manager for its Halifax Office (the “**Full Capacity Advisory Representative**”), subject to certain conditions.

5. The Filer wishes to replace the Full Capacity Advisory Representative with another individual who meets the conditions relating to the Full Capacity Advisory Representative as set out in the Previous Ruling.
6. The Filer continues to comply with the statutory and other obligations to its clients in Nova Scotia as set out in section 8 of the Previous Ruling.

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

IT IS RULED pursuant to subsection 20(2) of the Securities Rules that the Filer be exempted from the requirements under subsection 22(2) of the Securities Rules to have a business office manager resident in Nova Scotia for the Halifax Office, subject to the conditions (a) to (l) set out in the Previous Ruling.

DATED at Halifax, Nova Scotia, this 5th day of December, 2007.

NOVA SCOTIA SECURITIES COMMISSION


