

**IN THE MATTER OF THE
SECURITIES ACT, R.S.N.S. 1989, c. 418, as amended
(the "Act")**

AND

**IN THE MATTER OF
FISHER ASSET MANAGEMENT, LLC**

**RULING
(Subsection 20(2) of the Securities Rules)**

WHEREAS an application has been made to the Nova Scotia Securities Commission (the "Commission") by Fisher Asset Management, LLC (the "Company") for a ruling pursuant to subsection 20(2) of the General Securities 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"), exempting the Company from the requirements in subsections 22(1) and (2) of the Securities Rules to establish and to maintain a business office in Nova Scotia with a resident manager, and in subsections 30(5) and (6) of the Securities Rules to maintain certain financial records in Nova Scotia;

AND WHEREAS the Commission has considered the application and the recommendation of the Staff of the Commission;

AND WHEREAS the Company has represented to the Commission that:

2. the Company is a limited liability company organized under the laws of the State of Delaware in the United States;
3. in the United States, the Company is currently registered in good standing as an investment adviser with the United States Securities and Exchange Commission;
4. in Canada, the Company is registered as a non-Canadian adviser with the Ontario Securities Commission, and as an adviser (securities and exchange contracts) (foreign) with the British Columbia Securities Commission
5. the Company is a non-resident of Canada and as such does not maintain a business office from which it provides advice nor does it maintain financial records anywhere in Canada. Its principal business office is in Woodside, California, U.S.A.;
6. the Company is in the process of applying to the Director of Securities (the "Director") for registration under the Act as an adviser in the categories of investment counsel and portfolio manager, and
7. the Company is engaged in the business of advising in respect of the buying and selling of securities, primarily to institutional and high net-worth individual investors, and wishes to provide similar services to clients in Nova Scotia.

AND WHEREAS the Commission is satisfied that to do so would not be prejudicial to the public interest;

IT IS HEREBY RULED pursuant to subsection 20(2) of the Securities Rules that the Company is not subject to the business office and resident manager requirements of subsections 22(1) and (2) of the Securities Rules provided that:

1. all partners, directors and officers of the Company who seek registration or are required to be registered in Nova Scotia are registered in the United States in relation to the Company's registration as an investment adviser in the United States;
2. the Company shall promptly notify the Director if there are terms, conditions or restrictions imposed at any time on the registration of the Company or its partners, directors or officers who are registered in Nova Scotia by the securities regulator in the United States or if that regulator at any time reprimands any of those registrants;
3. the Company shall promptly notify the Director if it establishes an office in Nova Scotia or employs a Nova Scotia resident;
4. the Company shall:
 - (a) have at all times an appointed Agent for Service of Process resident in Nova Scotia;
 - (b) file with the Director the name and address of the person so appointed as agent from time to time and the consent of such person to so act; and
 - (c) advise each Nova Scotia resident client of the name and address of the agent so appointed from time to time;
5. the Company shall attorn to the jurisdiction of the Commission and the courts of Nova Scotia and shall file with the Director an instrument to that effect; and
6. the Company shall file with the Director such reports relating to its advising activities with respect to its Nova Scotia resident clients as the Director may require from time to time.

AND IT IS FURTHER RULED pursuant to subsection 20(2) of the Securities Rules that the Company is not subject to the financial records requirement of subsections 30(5) and (6) of the Securities Rules provided that:

7. the Company shall maintain the books and records which would otherwise be required to be maintained in Nova Scotia pursuant to subsection 30(6) of the Securities Rules at a business office in a jurisdiction satisfactory to the Director (the "Jurisdiction"); and
8. the Company shall file with the Director a written undertaking to the Commission that:

- (a) the Commission, Staff of the Commission or an Agent of the Commission may inspect and examine, from time to time, the books and records at the business office in the Jurisdiction; and
- (b) the Company will reimburse the Commission for all costs and expenses incurred in conducting such inspection and examination which would not have been incurred by the Commission had the books and records been maintained in Nova Scotia.

DATED at Halifax, Nova Scotia, this 14th day of August, 2007.

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