



3. Jennings is registered as an investment dealer in the resident home province of Alberta, having its registered office and principal place of business situated at 2600, 520 – 5<sup>th</sup> Avenue SW, Calgary, Alberta T2P 3R7.
4. Jennings is a member in good standing of the Investment Industry Regulatory Organization of Canada (the “IIROC”).
5. To the best of Jennings’ knowledge, it is in good standing in Alberta.
6. On November 12, 2008, Jennings received approval from the IIROC for the merger (the “Merger”) with Acadian Securities Inc. (“Acadian”) which was located at suite 100, Pedway Level, Barrington Place, 1903 Barrington Street, Halifax, NS B3J 3L7 (the “Halifax Branch”).
7. On December 12, 2008, the Merger was completed and the Halifax Branch became a branch office of Jennings.
8. Jennings has closed the Windsor and Lunenburg sub-branch offices of Acadian.
9. Jennings does not currently have a branch manager (“BM”) resident in Nova Scotia for the Halifax Branch. Steve Carpentier (“Carpentier”) of Jennings is enrolled in the BM’s course to qualify as the onsite BM for the Halifax Branch.
10. Jennings is requesting to be exempted from the requirement to have a BM in Nova Scotia for a period of 90 days to allow Carpentier time to acquire his BM qualification.
11. Jennings is proposing that Stephen Aubrey Michael Collins (“Collins”), Jennings’ SVP retail who resides in Toronto, Ontario, be permitted to act as an interim offsite BM for the Halifax Branch. IIROC has provided written confirmation to Jennings that it has no concerns with Jennings’ proposal for remote supervision of the Halifax Branch by Collins. Collins is currently registered with Jennings as an Officer (Trading) and Registered Representative (Retail) in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Ontario. Collins is currently in good standing and has all the BM qualifications to be registered as an interim BM, having been registered as a BM from 1998 to mid-2008.
12. The Halifax Branch currently has 11 individuals resident in Nova Scotia who are registered as salespeople in Nova Scotia (the “Nova Scotia Salespeople”).
13. Jennings has made the necessary arrangements in order to comply with the statutory and other obligations to its clients in Nova Scotia, including the adoption of a compliance plan and specific policies and procedures to ensure the adequate supervision and review by Collins of all trading activity of the Halifax Branch.
14. At the present time, Jennings would have difficulty in complying with the BM requirements in subsection 22(2) of the Securities Rules.

**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 Jennings is exempt from the requirement under subsection 22(2) of the Securities Rules to maintain a business office manager resident in Nova Scotia for the Halifax Branch, provided that:

- (a) Jennings is a member in good standing of the IIROC;
- (b) The securities, funds and other assets of Nova Scotia resident clients of Jennings, insofar as those securities, funds and other assets relate to trading done by or advice given by Jennings, are held in such a manner as the Director of Securities (the "Director") may specify when the Director considers it appropriate to so specify;
- (c) The Halifax Branch is managed by Collins who is registered in Ontario and in Nova Scotia in a category similar to the registration held in Ontario;
- (d) All partners, directors, officers and salespeople of Jennings who are required to be registered in Nova Scotia are registered in Nova Scotia in a category similar to the registration they hold in their home province;
- (e) The Nova Scotia Salespeople are supervised by Collins and are the only registered salespeople of Jennings resident in Nova Scotia;
- (f) Collins is designated as the interim BM of the Halifax Branch under the IIROC by-laws and rules;
- (g) The Halifax Branch is approved by the IIROC as a branch office of Jennings under the IIROC by-laws and rules;
- (h) The Halifax Branch is the only branch office of Jennings in Nova Scotia;
- (i) Jennings promptly notifies the Director if there are any terms, conditions or restrictions imposed at any time on the registration of Jennings or any of its partners, directors, officers and salespeople who are registered in Nova Scotia, by the Alberta or Ontario Securities Commission (the "Regulators") or the IIROC or if the Regulators or IIROC reprimands any of those registrants;
- (j) Jennings promptly notifies the Director if it employs a Nova Scotia resident as a BM for the Halifax Branch;
- (k) Jennings has filed with the Director a duly executed submission to jurisdiction and appointment of agent for service of process substantially in the form attached as Appendix A to Nova Scotia Blanket Order No. 31-504 ("BO 31-504");
- (l) Jennings has filed with the Director a written undertaking substantially in the form attached as Appendix B to BO 31-504 and complies with the undertaking;
- (m) Jennings files with the Director such reports relating to its activities with respect to Nova Scotia resident clients as the Director may require, from time to time;

- (n) Jennings agrees to the imposition of any additional conditions of registration that arise from any policies or rules adopted by the Commission regarding non-resident domestic dealers; and
- (o) This ruling will terminate on the earlier of the date that is ninety (90) days from the date of this ruling or the date that a BM resident in Nova Scotia is approved by the Director for the Halifax Branch.

**SIGNED** at Halifax, Nova Scotia, this 17<sup>th</sup> day of December, 2008.

**NOVA SCOTIA SECURITIES COMMISSION**

"H. Leslie O'Brien"

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"R. Daren Baxter"

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