



IN THE MATTER OF THE *SECURITIES ACT*,  
S.N.W.T. 2008, c. 10, AS AMENDED

- and -

*Transitional relief from the requirement to provide the relationship disclosure information prescribed by section 14.2(1) of NI 31-103 for IIROC member firms*

**BLANKET ORDER 31-508**

WHEREAS pursuant to section 14.2(1) [*Relationship disclosure information*] of National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103), a registered firm must deliver to a client all information that a reasonable investor would consider important about the client's relationship with the registrant;

AND WHEREAS pursuant to section 16.14 of NI 31-103, section 14.2 of NI 31-103 does not apply until September 28, 2010 to a firm that was registered on September 28, 2009;

AND WHEREAS the Investment Industry Regulatory Organization of Canada (IIROC) is currently finalizing its proposal on relationship disclosure information ("IIROC CRM proposal"), published on April 9, 2009 in Notice 09-0120 *Proposed amendments to the IIROC member rules – Provisions respecting amendments implementation of the Client Relationship Model – Proposed amendments – New Rule XX00 – Relationship disclosure*;

AND WHEREAS the purpose of the IIROC CRM proposal is to set out detailed requirements to assist registered firms who are IIROC members ("Affected Firms") to comply with the general principle in section 14.2(1) of NI 31-103;

AND WHEREAS it is anticipated that the IIROC CRM proposal will be finalized and come into force within one year, but not by September 28, 2010;

AND WHEREAS absent relief, Affected Firms could incur unwarranted costs in first developing detailed relationship disclosure information to comply with section 14.2(1) of NI 31-103 on September 28, 2010 and then possibly have to change that disclosure to comply with the IIROC CRM proposal when it comes into force;

AND WHEREAS the Superintendent has determined that it would not be prejudicial to the public interest to make this Order;

**IT IS ORDERED THAT:**

1. Unless the context otherwise requires, terms defined in the *Securities Act*, NI 31-103 or National Instrument 14-101 *Definitions* have the same meaning in this Order.

2. Section 14.2(1) of NI 31-103 does not apply to an Affected Firm until the earlier of September 28, 2011 or the date on which the IIROC CRM proposal comes into force.
3. This order comes into effect on September 28, 2010.

**DATED** at Yellowknife in the Northwest Territories this 9th day of September, 2010.

*Gary MacDougall*  
Gary I. MacDougall,  
Superintendent of Securities