



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

- and -

*Exemption from the Registration Requirement  
in NI 31-103 for International Advisers*

**BLANKET ORDER 32-508**

WHEREAS section 8.26 [*international adviser*] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) provides an exemption from the adviser registration requirement;

AND WHEREAS section 8.26 of NI 31-103 includes provisions that use the defined term “Canadian permitted client”;


AND WHEREAS the term “Canadian permitted client” in section 8.26 of NI 31-103 may be more restrictive than intended and it would not be prejudicial to the public interest if in subsection 8.26(3), the term “Canadian permitted client” were read as “permitted client”;

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*, National Instrument 14-101 *Definitions*, or NI 31-103 have the same meaning in this Order.
2. A person is exempt from the adviser registration requirement if the person relies on the exemption in section 8.26 of NI 31-103, except that in subsection 8.26(3), the term “Canadian permitted client”
  - (a) shall be read as “permitted client”, and
  - (b) excludes a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer.

**DATED** at Yellowknife in the Northwest Territories this 3rd day of October, 2011.

  
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Gary I. MacDougall,  
Superintendent of Securities