

IN THE MATTER OF THE *SECURITIES ACT*, R.S.N.W.T. 1988, c. S-5, AS AMENDED
(THE "ACT")

AND

IN THE MATTER OF ROYAL TRUST CORPORATION OF CANADA AND
THE ROYAL TRUST COMPANY

EXEMPTION ORDER

UPON the application of the Royal Trust Corporation of Canada and The Royal Trust Company (together, the "**Applicants**") for an order pursuant to Section 4(5) of the Act exempting the Applicants from the adviser registration requirement under Section 4(1)(b) of the Act to the extent that the Applicants may be considered to be acting as advisers in the Northwest Territories;

AND UPON the Applicants representing to the Registrar that:

1. Royal Trust Corporation of Canada is incorporated under the federal *Trust and Loan Companies Act*, has its head office in Toronto and is registered to carry on business in all the provinces and territories of Canada except Québec and Yukon.
2. The Royal Trust Company is continued under the federal *Trust and Loan Companies Act*, has its head office in Montréal and is registered to carry on business in all provinces and territories of Canada (the "Jurisdictions").
3. The Applicants provide estate and trust services through the trust services division of the Applicants. The performance of investment advisory services by the trust services division of the Applicants is solely incidental to the principal business or occupation of the Applicants.
4. The Applicants are not registrants (as such term, or equivalent term, is defined in the applicable securities laws of the Jurisdictions) and have no current intention of becoming registrants.
5. Each Applicant is eligible for and satisfies the exemption from the adviser registration requirement in those provinces in which it is registered to conduct its business pursuant to the express exemption available to trust corporations (or equivalent) under the securities legislation in those provinces namely, Ontario, Québec, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island.
6. Each Applicant is eligible for and satisfies the exemption from the registration requirement for trading in a security in the Northwest Territories pursuant to the express exemption available to trust companies under the securities legislation of the Northwest Territories. Such exemption does not however, include advising activities.

7. The Act provides the Registrar with the discretionary authority to relieve the Applicants from having to comply with the adviser registration requirement in respect of the business that the respective Applicant carries on in the Northwest Territories;

AND UPON the Registrar being of the opinion that it is not prejudicial to the public interest;

IT IS HEREBY ORDERED THAT pursuant to Section 4(5) of the Act each of the Applicants is exempt from the requirement to register as an adviser, to the extent that the Applicants may be considered to be acting as advisers, in the Northwest Territories.

DATED at the City of Yellowknife, in the Northwest Territories, this 13th day of October, 2004.

“Tony Wong”
Tony S.K. Wong
Registrar, Securities & Corporate Registries