



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

- and -

Exemption from the dealer registration requirement and the adviser registration requirement in respect of trades and advice for U.S. resident clients

BLANKET ORDER 32-511

WHEREAS certain broker-dealers registered under U.S. federal securities law (U.S. broker-dealer firms) may have offices or employees in the Northwest Territories;

AND WHEREAS certain advisers registered or exempt from registration under U.S. federal securities law (U.S. adviser firms) may have offices or employees in the Northwest Territories;

AND WHEREAS those U.S. broker-dealer firms and U.S. adviser firms trade for and advise U.S. resident clients and may be subsidiaries of, affiliated to, or have arrangements with registered firms in the Northwest Territories;

AND WHEREAS employees in the Northwest Territories of

- (a) those U.S. broker-dealer firms who trade for U.S. resident clients must be registered to trade for U.S. resident clients under U.S. federal securities law;
- (b) those U.S. adviser firms who advise U.S. resident clients must be registered or exempt from registration to advise U.S. resident clients under U.S. federal securities law (registered representatives).

AND WHEREAS if those U.S. broker-dealer firms and U.S. adviser firms and their registered representatives trade for and advise U.S. resident clients and are not registered in the Northwest Territories, they are in default of the dealer registration requirement or the adviser registration requirement, because carrying out those activities in the Northwest Territories requires registration;

AND WHEREAS those U.S. broker-dealer firms and U.S. adviser firms and their registered representatives are subject to U.S. federal securities law in respect of trades for and advice to U.S. resident clients. The Superintendent has a mutual cooperation and information sharing arrangement with the SEC relating to the exchange of information about persons registered with that body or exempt from registration under U.S. federal securities law;

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 National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* have the same meaning in this Order.
2. Pursuant to s. 16 of the *Securities Act*, a U.S. broker-dealer firm and its representatives are exempt from the dealer registration requirement in respect of trades for U.S. resident clients, and a U.S. adviser firm and its representatives are exempt from the adviser registration requirement in respect of advice to U.S. resident clients, if they comply with all of the following conditions:
 - (a) The U.S. broker-dealer firm or U.S. adviser firm files with the regulator a current information report in the form prescribed in Appendix A before relying on this order, and files an updated information report within 10 days of a change to a previously filed information report.
 - (b) The U.S. broker-dealer firm or U.S. adviser firm does not trade securities for or advise clients resident in the Northwest Territories, and their registered representatives only trade securities for or advise clients resident in the Northwest Territories if they are registered in the appropriate category.
 - (c) The U.S. broker-dealer firm or U.S. adviser firm files with the regulator all information and records about its trading and advising activities as the regulator requires from time to time.
 - (d) The U.S. broker-dealer firm and its representatives or the U.S. adviser firm and its representatives are not in default of securities law in any jurisdiction or foreign jurisdiction.
 - (e) The U.S. broker-dealer firm and its representatives are registered under U.S. federal securities law.
 - (f) The U.S. adviser firm and its representatives are registered or exempt from registration under U.S. federal securities law.

DATED at Yellowknife in the Northwest Territories this 9th day of June, 2015.

Gary MacDougall

Gary I. MacDougall,
Superintendent of Securities

Appendix A

Information report under Blanket Order 32-511

Exemption from the dealer registration requirement and the adviser registration requirement in respect of trades and advice for U.S. resident clients

Complete the applicable sections.

Indicate the jurisdiction(s) in which the firm has employees who trade for or advise U.S. resident clients.

AB	BC	MB	NB	NL	NS	NT	NU	ON	PE	QC	SK	YT
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[Name of firm]

[Street address]

[Telephone number]

[Name of registered firm in Canada with which you are affiliated, have a business arrangement, or share employees or offices]

[Name of individual responsible for ensuring conditions to use this exemption are met]

[Telephone number for responsible individual]

[E-mail address for responsible individual]

[Names of employees trading or advising on securities for U.S. resident clients. Use separate sheet if necessary]

[Date]