



The Securities Act)	Order No. 6073
)	
Section 20(1) and National Instrument 31-103)	February 26, 2010
<i>Registration Requirements and Exemptions</i>)	

**National Instrument 31-103 *Registration Requirements and Exemptions*
Exemption from sections 3.5 and 3.9 for Portfolio Managers Adding a Category**

BLANKET ORDER 31-508

Interpretation

Unless otherwise defined in this decision or the context otherwise requires, terms used in this decision that are defined in NI 31-103 or National Instrument 14-101 *Definitions* have the same meaning.

WHEREAS

1. Under section 3.5 [mutual fund dealer – dealing representative] of National Instrument 31-103 *Registration Requirements and Exemptions* (NI 31-103), a dealing representative must not act as a dealer on behalf of a mutual fund dealer unless the individual has satisfied the proficiency requirements in paragraph (a) or (b) of that section. Paragraph 3.5(b) provides that an individual may act as a dealer on behalf of a mutual fund dealer if the individual has met the requirements of section 3.11 [portfolio manager – advising representative].
2. Under section 3.9 [*exempt market dealer – dealing representative*], a dealing representative must not act as a dealer on behalf of an exempt market dealer unless the individual has satisfied the proficiency requirements in paragraph (a), (b) or (c) of that section. Paragraph 3.9(c) provides that an individual may act as a dealer on behalf of an exempt market dealer if the individual has met the requirements of section 3.11 [*portfolio manager – advising representative*].
3. An advising representative of a portfolio manager registered when NI 31-103 came into force is exempt from section 3.11 [*portfolio manager – advising representative*] due to the application of subsection 16.10(1) [*proficiency for dealing and advising representatives*] and can therefore not act as a dealing representative of a mutual fund dealer or exempt market dealer under sections 3.5 and 3.9 of NI 31-103.

The Commission is of the opinion that it would not be prejudicial to the public interest to make the order requested.

IT IS ORDERED:

1. THAT under s. 20(1) of *The Securities Act*, R.S.M. 1988, s. 50, Sections 3.5 [*mutual fund dealer – dealing representative*] and 3.9 [*exempt market dealer – dealing representative*] of NI 31-103 do not apply to an advising representative of a portfolio

manager if such representative is exempt from section 3.11 [*portfolio manager – advising representative*] in any jurisdiction of Canada pursuant to subsection 16.10(1) [*proficiency for dealing and advising representatives*].

2. This order will come into effect on February 26, 2010.

BY ORDER OF THE COMMISSION

"Chris Besko"

Deputy Director