



THE SECURITIES ACT)	Order No. 6403
)	
Section 20(1) and National Instrument 31-103)	September 23, 2011
<i>Registration Requirements and Exemptions</i>)	

Exemption from the requirement to register for international advisers

BLANKET ORDER 31-517

Interpretation

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

WHEREAS

Background

1. Sections 8.26 of NI 31-103 provides an exemption from the adviser registration requirement.
2. Section 8.26 of NI 31-103 includes provisions that use the defined term "Canadian permitted client".
3. Since the term "Canadian permitted client" in section 8.26 of NI 31-103 may be more restrictive than intended, 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".

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, c. S50, that 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":

- (i) reads as "permitted client"; and
- (ii) excludes a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer.



THE MANITOBA
SECURITIES
COMMISSION

2. **THAT** this order will come into effect on September 23, 2011.

BY ORDER OF THE COMMISSION

Deputy Director