



MSC Notice 2001-22

NOTICE TO BROKER-DEALERS INVESTMENT COUNSEL

REGISTRATION OF INDIVIDUALS AS INVESTMENT COUNSEL JUNIOR INVESTMENT COUNSEL

The Manitoba Securities Commission does not presently have a registration category of Junior Investment Counselling Officer. Staff will be developing a policy to permit the registration of Junior Investment Counseling Officers. In the meantime, we are prepared to consider applications for registration of a representative of an Investment Counsel who conduct business as Junior Investment Counselling Officers.

The conditions for registration are as follows:

1. The applicant is employed by a firm registered as an investment counsel whose registration is not subject to terms and conditions. It is expected that the sponsoring firm will have made an assessment as to whether the individual's background equips him or her to provide investment advice, and has determined that the firm is prepared to assume responsibility for the applicant.
2. The applicant must have demonstrated a reasonable degree of proficiency in his or her work history and had some experience in investment analysis and providing comprehensive investment advice. This experience should be set out in detail in a letter accompanying the application for registration.
3. The applicant should have completed the Canadian Securities Course as a minimum. However, this is not mandatory. Other education such as a Masters of Business Administration, a Bachelor of Commerce degree, or other similar degree would be acceptable when combined with relevant experience in the securities industry.
4. A senior officer of the sponsoring firm, who has met the normal proficiency and educational requirements and is unconditionally registered as an investment counsel shall directly supervise the activities of the applicant. An undertaking in a form substantially similar to that attached (on the Company's letterhead) as Schedule A shall accompany the application for registration.

5. The following are the other registration requirements:

- Current Uniform Application
- Proof of the required courses
- Proof of registration from the home jurisdiction, if applicable
- Filing fee of \$200
- A Form 2 (“Application for Amendment to Registration”)

Please be advised that an Investment Counsel registered as a Junior Investment Counsel may seek unrestricted registration as an Investment Counsel when that individual has acquired experience and education as required by the guidelines.

"D. R. Brown"
D. R. Brown – Director

Dated: July 20, 2001
The Manitoba Securities Commission