



(a) to exercise the powers and discharge the duties of its office honestly, in good faith and in a manner consistent with its duties to Cardinal pursuant to the Registrant Agreement; or

(b) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.

7. Cardinal will not be able to be relieved by its clients from its responsibility under section 6 hereof.

8. Bondwave is not a resident in any Canadian jurisdiction.

9. Bondwave will not have any contact with the clients of Cardinal.

**(B)** The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

**IT IS HEREBY ORDERED:**

1. **THAT** Bondwave is exempt from the registration requirements of the Act in accordance with NI 31-103 with respect to the activities of Bondwave in connection with providing advisory services to Cardinal on the conditions that:

(a) Bondwave enters into a Registrant Agreement with Cardinal wherein the obligations and duties of Bondwave are set out;

(b) Bondwave maintains registration as an investment adviser with the Securities and Exchange Commission of the United States of America under the Investment Advisers Act of 1940 and engages in the business of an adviser in the United States;

(c) Cardinal contractually agrees with its clients to be responsible for the any loss that arises out of the failure of Bondwave:

(i) to exercise the powers and discharge the duties of its office honestly, in good faith and in a manner consistent with its duties to Cardinal pursuant to the Registrant Agreement; or

(ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances;

(d) the Registrant Agreement will permit Cardinal to utilize the Bondwave Product, and will provide that:

(i) Cardinal agrees and acknowledges that Cardinal be responsible for any advice given and actions taken pursuant to its use of the Bondwave Product in the same manner that Cardinal is responsible under the Act for advice given and actions taken by Cardinal;

(ii) Cardinal will ensure that Bondwave not have any contact with the clients of Cardinal; and

(iii) Bondwave will not be responsible for determining whether the use of the Bondwave Product is suitable in connection with any particular client of Cardinal.

(e) Cardinal will not be relieved by its clients from its responsibility for loss under section (c) hereof;

(f) Bondwave will not become resident in any Canadian jurisdiction;

(g) Bondwave will not have any direct contact with the clients of Cardinal; and

(h) A copy of this Order shall be provided to Cardinal.

**2. THAT** the fee for this Order shall be \$750.

**BY ORDER OF THE COMMISSION**

**Deputy Director**