

Citation: Exemption from Sections 3.5 and 3.9 of National Instrument 31-103
Registration Requirements and Exemptions for Portfolio Managers Adding a
Category, 2010 ABASC 78 **Date:** 20100226

ALBERTA SECURITIES COMMISSION

BLANKET ORDER 31-508

February 26, 2010

Definitions

1. Terms defined in the *Securities Act*, R.S.A. 2000, c. S-4 (the **Act**) or in National Instrument 14-101 *Definitions* have the same meaning in this Blanket Order.

Background

2. 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*].
3. Under section 3.9 [*exempt market dealer – dealing representative*] of NI 31-103, 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*].
4. 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.

Order

5. The Commission orders, under section 213 of the Act, that 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*].

This order takes effect on February 26, 2010.

“original signed by”

Glenda A. Campbell, QC, Vice-Chair
Alberta Securities Commission

“original signed by”

Stephen R. Murison, Vice-Chair
Alberta Securities Commission