

**Citation: Assante Capital Management Ltd., 2009 ABASC 63**

**Date: 20090303**

In the Matter of the Securities Legislation of  
Alberta, Manitoba, Québec, Newfoundland and Labrador,  
Yukon, Northwest Territories and Nunavut  
(the **Jurisdictions**)

and

In the Matter of the Process for  
Exemptive Relief Applications  
in Multiple Jurisdictions

and

In the Matter of  
Assante Capital Management Ltd.  
Assante Financial Management Ltd. and  
Blackmont Capital Inc.  
(the **Filers**)

Decision

**Background**

The securities regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for a decision (the **Relief**) under the Legislation that the provisions of the Legislation requiring that every registered dealer who has acted as principal or agent in connection with any trade in a security shall promptly send to the customer written confirmation of the transaction (the **Trade Confirmation Requirement**) shall not apply to trades in securities of the Funds (as hereinafter defined).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Alberta Securities Commission is the principal regulator for this application;  
and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

**Interpretation**

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

## Representations

This decision is based on the following facts represented by the Filers:

### Facts

1. Both Assante Capital Management Ltd. and Blackmont Capital Inc. are registered under the Legislation of each Jurisdiction as dealers in the categories of broker and investment dealer (or the equivalent) and are members of the Investment Industry Regulatory Organization of Canada.
2. Assante Financial Management Ltd. is registered under the Legislation of each Jurisdiction as a dealer in the category of mutual fund dealer (or the equivalent) and is a member of the Mutual Fund Dealers Association of Canada.
3. The Filers are directly or indirectly wholly-owned by CI Investments Inc. (**CI**), which also wholly-owns United Financial Corporation (**UFC** and, together with CI, the **Managers**). Each Manager currently manages a large number of mutual funds which are regulated by National Instrument 81-102 *Mutual Funds* (**NI 81-102**) and may, in the future, become the managers of additional mutual funds that are regulated by NI 81-102 (all such present and future mutual funds being hereinafter referred to as the **Funds**).
4. Each Filer from time to time sells securities of the Funds to the public.
5. Pursuant to the Trade Confirmation Requirement, when a Filer has acted as principal or agent in connection with any trade in a security of a Fund, the Filer is required to promptly send to the customer written confirmation of the transaction setting out the details enumerated in the Legislation (the **Trade Confirmation Details**).
6. The securities legislation in the provinces of Ontario, British Columbia, Nova Scotia, New Brunswick and Saskatchewan (the **Exempting Jurisdictions**) contain an exemption from the Trade Confirmation Requirement where the Manager of the Fund sends to the customer the Trade Confirmation Details contemplated by the Trade Confirmation Requirement.
7. Each Manager has systems and procedures in place for promptly sending the Trade Confirmation Details to customers residing in an Exempting Jurisdiction in connection with trades involving securities of the Funds. Each Manager can likewise promptly send Trade Confirmation Details to customers residing in the Jurisdiction in connection with trades involving securities of the Funds. In addition to sending Trade Confirmation Details to customers in the Exempting Jurisdictions, the Manager will also send copies of such Trade Confirmation Details to the customer's broker or dealer on a weekly, monthly or quarterly basis, as requested by the Filer in respect of trades in the Jurisdictions where the Filer is required to maintain copies of such Trade Confirmation Details.

**Decision**

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Relief is granted provided that, following each trade in a security of a Fund in connection with which a Filer has acted as principal or agent, the Filer or the Manager of the Fund promptly sends the Trade Confirmation Details to the customer, including the name of the Filer that was involved in the trade.

*“original signed by”*

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Glenda A. Campbell, QC  
Alberta Securities Commission

*“original signed by”*

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Stephen R. Murison  
Alberta Securities Commission