

# ALBERTA SECURITIES COMMISSION

## DECISION

**Citation: Don Short, Re, 2010 ABASC 408**

**Date: 20100824**

In the Matter of the Securities Legislation of  
Alberta  
(the **Jurisdiction**)

and

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

and

In the Matter of  
Don Short  
(the **Filer**)

### **Background**

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the requirement in section 4.1 of National Instrument 31-103 *Registration Requirements and Exemptions* (**NI 31-103**) to permit the Filer to act as an officer and advising representative of both Origin Capital Management Limited (**Origin**) and Qwest Investment Fund Management Ltd. (**Qwest**) for a limited period of time pending the surrender of the registration of Origin (the **Exemption Sought**).

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

- (i) the Alberta Securities Commission is the principal regulator for this application; and
- (ii) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filer in British Columbia.

### **Interpretation**

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless otherwise defined.

## **Representations**

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

1. The Filer is the sole director and an officer of Origin, and serves as the ultimate designated person and chief compliance officer and an advising representative of Origin.
2. Subject to regulatory approval, the Filer has agreed to act as an officer and advising representative of Qwest.
3. Origin is a company organized under the laws of Alberta, with a head office in Alberta. Origin is currently registered in the category of portfolio manager under securities legislation in British Columbia, Alberta, Saskatchewan and Ontario, and in the category of exempt market dealer in Ontario.
4. Qwest is a company organized under the laws of Canada, with a head office in British Columbia and office in Alberta. Qwest is registered in the category of portfolio manager under securities legislation in Alberta and British Columbia.
5. Origin has transferred or assigned all of its portfolio management responsibilities with respect to all of its clients to Qwest. Upon approval of the Filer's registration with Qwest, Origin intends to request the surrender and consent to the suspension of its registration in all jurisdictions in which Origin is currently registered.
6. The Filer does not expect any material conflicts of interest to arise in connection the management of Origin's former clients' investments by Qwest. Qwest has established policies and procedures to address any conflicts of interest that may arise as a result of the Filer's previous activities with Origin.
7. In the absence of the Exemption Sought being granted by the principal regulator, the Filer would be prohibited under section 4.1 of NI 31-103 from acting as an officer and advising representative of both Origin and Qwest.

## **Decision**

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) upon approval of the Filer's registration with Qwest, all registrable activities of the Filer are carried on through Qwest and Origin will cease to perform registrable activities;
- (b) within 7 days of this decision, Origin requests the surrender and consents to the suspension of its registration in all jurisdictions in which Origin is currently registered; and

- (c) within 60 days of this decision, Origin files all of the documentation required in connection with the surrender of its registration in all jurisdictions in which the Filer is currently registered.

**For the Commission:**

*“original signed by”*

---

Glenda Campbell, QC  
Vice Chair

*“original signed by”*

---

Stephen Murison  
Vice-Chair