

ALBERTA SECURITIES COMMISSION

ORDER

Citation: Re Local Investing YYC Cooperative, 2020 ABASC 51

Date: 20200422

Local Investing YYC Cooperative

Background

1. Local Investing YYC Cooperative (the **Filer**) has applied to the Executive Director of the Alberta Securities Commission (the **Commission**) for an order under section 7.1 of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) exempting the Filer from certain requirements of the Offering Memorandum Exemption (defined below), provided that the Filer complies with the terms of this Order.

Interpretation

2. Unless otherwise defined in this Order, terms defined in the *Securities Act* (Alberta) (the **Act**), National Instrument 14-101 *Definitions*, NI 45-106, or National Instrument 52-107 *Acceptable Auditing Principles and Auditing Standards* (**NI 52-107**) have the same meaning in this Order.

In this Order:

"Handbook" means the CPA Canada Handbook, as amended from time to time;

"Instruction" means an instruction in Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers*;

"Issuer Group" means the Filer together with each other issuer that is an associate of or affiliated with the Filer;

"Offering Memorandum Exemption" means the exemption from the prospectus requirement under Alberta securities laws provided by section 2.9 of NI 45-106;

"Modified OM Regulatory Accounting Principles" means Part II of the Handbook applied to the Filer as if it were a private enterprise provided that the financial statements consolidate any subsidiaries of the Filer and account for any significantly influenced investees and joint ventures using the equity method;

"Review" means a review in accordance with the standard for engagements to review historical financial statements, as specified in the Handbook.

Representations

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

- (a) The Filer was incorporated on October 19, 2017 under the *Cooperatives Act* (Alberta).
- (b) The Filer's head office is located in Calgary, Alberta.
- (c) The Filer is not in default of securities legislation in any jurisdiction of Canada.
- (d) The Filer was created to remove barriers for Albertans to invest in local businesses generating positive social, environmental and financial returns, who in turn, create jobs, grow and diversify the local economy. The Filer provides investment opportunities and returns to investors who are seeking to better align their investments with their values.
- (e) The Filer is not an investment fund as it seeks to invest in a manner that involves active engagement in the management or oversight of the businesses in which it invests. Further, the Filer does not offer for sale securities that are redeemable on demand or within a specified period of time from demand computed by reference to the value of a proportionate interest in the whole or in part of the net assets (including a separate fund or trust account) of the Filer.
- (f) The authorized capital of the Filer consists of Class "A" Shares (**Membership Shares**) and investment shares (**Investment Shares**). All investors are required to become members of the Filer by purchasing one voting Membership Share. Each holder of a Membership Share shall be entitled to receive notice of, and to attend and to cast one vote at every meeting of the members of the Filer, regardless of the number of Membership Shares or Investment Shares held by the shareholder. Share offerings by the Filer are funded by the issuance of separate and distinct classes of Investment Shares to members of the Filer that relate to a specific investment.
- (g) The Investment Shares may be redeemed at the option of the Filer or a shareholder not less than five years from the date of issue of the Investment Shares. The funds available for any redemption of a class of Investment Shares shall be limited to the funds received from the investments related to such class at the time of redemption.
- (h) The Filer is not a reporting issuer in any jurisdiction of Canada and has no intention of becoming a reporting issuer in any jurisdiction of Canada.
- (i) The Filer wishes to conduct one or more distributions of Membership Shares and Investment Shares in Alberta for the purpose of raising capital from investors for local social enterprises. The Filer's objective is to invest the proceeds into a balanced portfolio of companies' securities, including debt, equity, and/or quasi-

equity (e.g. preferred shares and convertible debt) to provide investors with potential yield and capital appreciation.

- (j) The Filer does not anticipate retaining a dealer or other party to sell its securities. The Filer anticipates that the securities will be sold by directors of the Filer. The Filer will not compensate any party for the sale of its securities, other than a party that is registered or exempt from registration under Alberta securities laws.
- (k) To effect the distributions the Filer must comply with the prospectus requirement or rely on a prospectus exemption.
- (l) On November 21, 2018, the Commission issued Blanket Order 45-520 *Facilitating Access to Capital by Community Economic Development Corporations* (the **Blanket Order**). The purpose of the Blanket Order was, among other things, to facilitate access to capital by co-operatives and corporations that qualified as community economic development corporations (**CEDCs**) under the *Investing in a Diversified Alberta Economy Act*.
- (m) The Blanket Order modified the existing Offering Memorandum Exemption to permit CEDCs which otherwise comply with the Offering Memorandum Exemption to offer securities using an offering memorandum that:
 - (i) rather than providing audited annual financial statements, provides annual financial statements that have been reviewed by a public accountant; and
 - (ii) rather than providing financial statements prepared in accordance with generally accepted accounting principles (**GAAP**) for publicly accountable enterprises, provides financial statements prepared in accordance with GAAP for private enterprises, provided that any subsidiaries are consolidated and accounted for using the equity method(together, the **Modified Financial Statements**).
- (n) The Alberta government phased out the CEDC program in 2019. As such, the Filer can no longer utilize the Blanket Order.
- (o) Given the cost of the audited financial statements required under the Offering Memorandum Exemption would be very significant and prohibitively expensive relative to the amount of money being raised, the Filer is requesting relief similar to that of the Blanket Order, which would enable it to raise capital while providing its investors with Modified Financial Statements.

Decision

4. Under section 7.1 of NI 45-106, it is hereby ordered that the Filer is exempt from the following in connection with a distribution under the Offering Memorandum Exemption:

Requirements for an audit

- (a) the requirements in subsection 2.9(17.10) of NI 45-106 and each of Instruction B9, C5, D3(b) and D3(c) of Form 45-106, as applicable, for an audit of financial statements, or for financial information to be audited or derived from audited financial statements, provided that all of the following are satisfied:
- (i) the relevant financial statements presented, or from which financial information has been derived, for the most recently completed financial year have been subject to a Review;
 - (ii) the Review report does not include a modified conclusion and:
 - (A) identifies the financial periods that were subject to the Review;
 - (B) is in the form specified by the standard for a Review; and
 - (C) refers to IFRS or the Modified OM Regulatory Accounting Principles as the applicable financial reporting framework;

Requirements to update with an audit

- (b) Instruction B12 if, in the case of a distribution ongoing at the relevant time, each of the following are satisfied:
- (i) the Filer's financial statements for its most recently completed financial year have not been audited;
 - (ii) the Filer amends its offering memorandum to include financial statements that have been subject to a Review, for its most recently completed financial year, as soon as the Filer has approved the financial statements but in any event no later than the 120th day following its financial year end;
- (c) Instruction C6 if, in the case of a distribution ongoing at the relevant time:
- (i) the financial statements for a business referred to in Instruction C1 for the business's most recently completed financial year that ended before the acquisition date have not been audited; and
 - (ii) the Filer amends its offering memorandum to include financial statements that have been subject to a Review, for that business's most recently completed financial year that ended before the acquisition date, when they are available but in any event no later than the date 120 days following the year end;

Requirements to disclose an audit and no reservation of opinion

- (d) subsection 2.9(17.10) of NI 45-106 and Instructions D3(c)(i) and D3(c)(ii), provided that the issuer does not provide the Review report to purchasers and does both of the following:
 - (i) provides disclosure to accompany the financial statements that the financial information presented has not been audited and is not derived from audited financial statements;
 - (ii) in respect of financial information, other than financial statements, provides disclosure proximate to that financial information that identifies the financial statements from which the financial information has been derived and indicates that neither the financial information nor the financial statements from which the financial information has been derived have been audited;
- (e) the requirements in Instruction D3 respecting an audit provided that each reference to:
 - (i) “has been audited” is read as “has been subject to a Review”,
 - (ii) “audited financial statements” is read as “financial statements subject to a Review”,
 - (iii) “audit opinion” is read as “practitioner’s conclusion”, and
 - (iv) “unmodified opinion” is read as “unmodified conclusion”;

Requirements to use GAAP for publicly accountable enterprises or IFRS

- (f) the financial statements specified by Instructions B4(a) and B5(a) provided that the Filer provides the financial statements required by the Modified OM Regulatory Accounting Principles;
- (g) Instruction B4.1;
- (h) paragraphs 3.2(1)(a), 3.2(1)(b) and 3.11(f)(ii) of NI 52-107, paragraph 2.9(17.8)(c) of NI 45-106 and the requirement in Instruction B1 to prepare financial statements and summarized financial information in accordance with Canadian GAAP applicable to publicly accountable enterprises, provided that the Filer complies with all of the following:
 - (i) the financial statements and all summarized financial information presented that have not been prepared in accordance with Canadian GAAP applicable

to publicly accountable enterprises are prepared in accordance with the Modified OM Regulatory Accounting Principles,

(ii) the financial statements satisfy both of the following:

(A) they state:

These financial statements are prepared in accordance with the Modified OM Regulatory Accounting Principles specified in an Order of the Executive Director of the Alberta Securities Commission respecting Local Investing YYC Cooperative dated April 22, 2020 and as such, Local Investing YYC Cooperative is permitted to

(I) rather than providing audited annual financial statements, provide annual financial statements that have been reviewed by a public accountant; and

(II) rather than providing financial statements prepared in accordance with generally accepted accounting principles (**GAAP**) for publicly accountable enterprises, provide financial statements prepared in accordance with GAAP for private enterprises, provided that any subsidiaries are consolidated and accounted for using the equity method;

(B) they describe the accounting policies used to prepare the financial statements;

Requirement to obtain a risk acknowledgement in Form 45-106F4 Risk Acknowledgement

(i) the requirement in subparagraph 2.9(2.1)(c)(ii) in NI 45-106 to obtain a risk acknowledgement in Form 45-106F4 *Risk Acknowledgement* provided that the Filer obtains a risk acknowledgement from a purchaser in the form prescribed by the Appendix to this Order;

5. The exemptions in section 4 of this Order are subject to all of the following conditions:

(a) the aggregate maximum amount raised by the Issuer Group in all distributions of Filer Shares in reliance on the Offering Memorandum Exemption as modified by this Order must not exceed \$5,000,000;

(b) the aggregate cumulative acquisition cost of all securities acquired by a purchaser who is an individual in the preceding 12 months under the Offering Memorandum Exemption, as modified by this Order, must not, except in the case of a purchaser that is an accredited investor or a person or company referred to in paragraphs 2.5(1)(a) to (i) [*Family, friends and business associates*] of NI 45-106, exceed the following amounts:

- (i) in the case of a purchaser that is not an eligible investor, \$5,000;
 - (ii) in the case of a purchaser that is an eligible investor, \$15,000;
 - (iii) in the case of a purchaser that is an eligible investor and that has received advice from a registered portfolio manager, investment dealer or exempt market dealer that the investment is suitable, \$50,000;
- (c) if, at the time of the distribution, the Filer has identified a person or company to which a reasonable investor would believe it is highly likely that the Filer will loan or invest at least 50% of the aggregate gross proceeds of all distributions by the Issuer Group, the offering memorandum contains the disclosure in respect of such other person or company that would be required by Items 2 to 5, Items 7-8 and Item 12 of Form 45-106F2 *Offering Memorandum for Non-Qualifying Issuers* if such other person or company were conducting a distribution under the Offering Memorandum Exemption, as modified by this Order:
- (d) the Filer states in bold font on the face page of each offering memorandum used in a distribution made under the Offering Memorandum Exemption, as modified by this Order:

This is a risky investment.

This offering memorandum was prepared in accordance with an Order of the Executive Director of the Alberta Securities Commission respecting Local Investing YYC Cooperative dated April 22, 2020 (Order). The financial statements and financial information in this offering memorandum are not audited. They have been prepared in accordance with the Modified OM Regulatory Accounting Principles, as defined in the Order, and are not comparable to financial statements prepared using Canadian generally accepted accounting principles for publicly accountable enterprises.

Particular conditions apply to this offering. When relying on those particular conditions, the Issuer Group (as defined in the Order) cannot have raised more than \$5,000,000 in reliance on this offering memorandum as modified by the Order.

You may choose to invest less, but when relying on those particular conditions, you cannot cumulatively invest more than \$5,000 worth of securities as a non-eligible investor or \$15,000 as an eligible investor (\$50,000 if you receive suitable advice from an investment advisor) in a 12-month period.

- (e) at or before the time at which the purchaser enters into an agreement to purchase securities of the Filer, the Filer obtains from the purchaser a signed risk acknowledgement in the form prescribed in the Appendix to this Order;

- (f) in each Schedule 1 to Form 45-106F1 *Report of Exempt Distribution* filed in respect of a distribution made in reliance upon the Offering Memorandum Exemption, as modified by this Order, the filer reports that it has relied on the “Offering Memorandum Exemption as modified by an Order of the Executive Director of the Alberta Securities Commission respecting Local Investing YYC Cooperative dated April 22, 2020” under the “Other” column of “Details of exemption relied upon”.

“original signed by”

Timothy Robson

Manager, Legal

Corporate Finance

Alberta Securities Commission

**Appendix
Risk Acknowledgement
under an Order of the Executive Director of the Alberta Securities Commission respecting
Local Investing YYC Cooperative dated April 22, 2020**

Name and Contact Information for Issuer: Local Investing YYC Cooperative

Name of Salesperson: _____ **Type of Security:** Investment Shares

Acknowledgements	Yes	No
<p><i>Risk of loss</i> – You are buying “securities” (e.g., share, units, notes or debentures) of a small business. A high percentage of small businesses do not survive. You should consider how much of your total assets, your annual income and your other investments is represented by this investment. Consider whether you need this money for your retirement or other purposes.</p> <p>Do you understand that this is a risky investment and that you could lose a significant portion or even all of the money you invest?</p>		
<p><i>Investment returns</i> - If the securities you are buying are supposed to provide a dividend or other return, you should consider whether the business has a reasonable prospect of making the income necessary to make those payments.</p> <p>Do you understand the risk that you may not receive any income such as dividends on this investment?</p>		
<p><i>Resale</i> - The securities you are buying cannot be legally resold except in very limited circumstances. Even if you are legally able to sell them there is no established market in which to resell them.</p> <p>Do you understand that even if the value of your investment increases, you may be unable to sell your securities?</p>		
<p><i>Liquidity</i> - You should consider your “exit strategy” before investing. What is the issuer’s plan to allow you to realize any value in your investment (for example, through an initial public offering or an acquisition of the issuer)? You should consider the issuer’s timeline for achieving that goal compared to your needs.</p> <p>Do you understand that even if the issuer is eventually successful, it may be many years before you are able to realize on your investment?</p>		
<p><i>Redemption risk</i> - Unless specified by the terms of the security, the issuer selling these securities to you is not typically obligated to buy them back from you. Even if you have a right of redemption it will be subject to various conditions and limits.</p> <p>Do you understand that even if you have a right of redemption, it may not be possible to redeem your investment?</p>		

Acknowledgements	Yes	No
<p>Indirect investment – If you invest in a business that intends to invest in another business, you will not typically have a direct investment in the underlying business and will not typically have rights to vote as a shareholder of the underlying business or to participate directly in the distribution of the earnings or assets of that underlying business.</p> <p>Do you understand that with an indirect investment, you are not a shareholder of any underlying business?</p>		
<p>Less Information Provided- The issuer is selling these securities under an exemption from the prospectus requirement. The offering memorandum you should have received likely does not contain the same disclosure that would be required to be provided to you by a prospectus.</p> <p>After conducting this offering, the issuer will not be a reporting issuer (public company) and will not be required to provide the ongoing disclosure expected of a reporting issuer. Alberta securities laws require only that you be provided annual financial statements and information regarding how the issuer used the proceeds.</p> <p>Do you understand that you will not receive the initial or ongoing disclosure that you could expect if the issuer was filing a prospectus and becoming a reporting issuer (public company)?</p>		
<p>Financial Statements – The issuer selling you these securities may have relied upon a regulatory framework which allows it to prepare its financial statements in accordance with private company generally accepted accounting principles and to have its financial statements reviewed, rather than audited, by a public accountant. Financial statements prepared in this manner lack the assurance that they are reasonably free of a material misstatement and contain less detail than those of a typical reporting issuer (public company).</p> <p>Do you understand that the financial statements of the issuer may have been prepared with accounting principles that do not provide you with all the details and assurance of financial statements of a typical reporting issuer (public company)?</p>		
<p>No approval – No government or securities regulatory authority has reviewed, evaluated or endorsed the offering memorandum or the merits of these securities or the truthfulness or adequacy of the disclosure in the offering memorandum.</p> <p>Do you understand that the merits of this investment have <u>not</u> been reviewed or approved by the Alberta Securities Commission or any government body?</p>		
<p>Registered dealer – To determine whether a salesperson is registered prior to making an investment, you can consult the website, www.checkfirst.ca.</p> <p>If the salesperson is not registered, no government or securities regulatory authority has assessed the qualifications, integrity or financial circumstances of the salesperson or the existence of any controls regarding the handling of your assets and you will not have the protections associated with purchasing securities from a registered dealer.</p> <p>Do you understand the risks associated with purchasing securities from a salesperson who is not registered?</p>		

Date

Signature of Purchaser

Print name of Purchaser

*Sign two copies of this document. Keep one copy, including Schedules 1 and 2, for your records.
****You have 2 business days to cancel your purchase. To cancel your purchase send a notice to the issuer before midnight on the 2nd business day after you sign the agreement to buy the securities.**

Schedule 1
Classification of Investors Under the Offering Memorandum Exemption as Modified by an Order of the Executive Director of the Alberta Securities Commission respecting Local Investing YYC Cooperative dated April 22, 2020

Instructions: This schedule must be completed, together with the Risk Acknowledgement Form and Schedule 2, by individuals purchasing securities under the exemption (the **offering memorandum exemption**) in subsection 2.9(2.1) of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) as modified by an Order of the Executive Director of the Alberta Securities Commission respecting Local Investing YYC Cooperative dated April 22, 2020 (the **Order**) in Alberta.

How you qualify to buy securities under the offering memorandum exemption, as modified by the Order
Initial the statement under A, B, C or D containing the criteria that applies to you. (You may initial more than one statement.) If you initial a statement under B or C, you are not required to complete A.

A. You are an eligible investor because:		Your initials
Eligible Investor	Your net income before taxes was more than \$75,000 in each of the 2 most recent calendar years, and you expect it to be more than \$75,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	Your net income before taxes combined with your spouse’s was more than \$125,000 in each of the 2 most recent calendar years, and you expect your combined net income to be more than \$125,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	
	Either alone or with your spouse, you have net assets worth more than \$400,000. (Your net assets are your total assets, including real estate, minus your total debt including any mortgage on your property.)	

B. You are an eligible investor, as a person described in section 2.3 [<i>Accredited investor</i>] of NI 45-106, because:		Your initials
Accredited Investor	Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in this calendar year. (You can find your net income before taxes on your personal income tax return.)	

	<p>Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</p>	
	<p>Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</p>	
	<p>Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</p>	

C. You are an eligible investor, as a person described in section 2.5 [Family, friends and business associates] of NI 45-106, because:		Your initials
Family, Friends and Business Associates	<p>You are:</p> <p>1) <i>[check all applicable boxes]</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> a director of the issuer or an affiliate of the issuer <input type="checkbox"/> an executive officer of the issuer or an affiliate of the issuer <input type="checkbox"/> a control person of the issuer or an affiliate of the issuer <input type="checkbox"/> a founder of the issuer <p>OR</p> <p>2) <i>[check all applicable boxes]</i></p> <ul style="list-style-type: none"> <input type="checkbox"/> a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above <input type="checkbox"/> a trust or estate of which all of the beneficiaries or a majority of the trustees or executors are (i) individuals listed in (1) above and/or (ii) family members, close personal friends or close business associates of individuals listed in (1) above 	

	<p>You are a family member of _____ <i>[Instruction: Insert the name of the person who is your relative either directly or through his or her spouse]</i>, who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You are the _____ of that person or that person's spouse. <i>[Instruction: To qualify as a family member, you must be (a) the spouse of the person listed above or (b) the parent, grandparent, brother, sister, child or grandchild of that person or that person's spouse.]</i></p>	
	<p>You are a close personal friend of _____ <i>[Instruction: Insert the name of your close personal friend]</i>, who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You have known that person for _____ years.</p>	
	<p>You are a close business associate of _____ <i>[Instruction: Insert the name of your close business associate]</i>, who holds the following position at the issuer or an affiliate of the issuer: _____.</p> <p>You have known that person for _____ years.</p>	

D. You are not an eligible investor.		Your initials
Not an Eligible Investor	You acknowledge that you are not an eligible investor.	

Schedule 2

Investment Limits for Investors Under the Offering Memorandum Exemption as Modified by an Order of the Executive Director of the Alberta Securities Commission respecting Local Investing YYC Cooperative dated April 22, 2020

Instructions: This schedule must be completed, together with the Risk Acknowledgement Form and Schedule 1, by individuals purchasing securities under the exemption (the **offering memorandum exemption**) in subsection 2.9(2.1) of National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) as modified by an Order of the Executive Director of the Alberta Securities Commission respecting Local Investing YYC Cooperative dated April 22, 2020 (the **Order**) in Alberta.

SECTION 1 TO BE COMPLETED BY THE PURCHASER
1. Investment limits you are subject to when purchasing securities under the offering memorandum exemption as modified by the Order
You may be subject to investment limits that apply to all securities acquired in a 12 month period under the offering memorandum exemption, as modified by the Order, depending on the criteria under which you qualify as identified in Schedule 1.
Initial the statement that applies to you.

A. You are an eligible investor (other than as referenced in Part B or C of this form).		Your initials
Eligible Investor	As an eligible investor that is an individual, you cannot invest more than \$15,000 in any 12 month period under the offering memorandum exemption, as modified by the Order, unless you have received advice that your investment is suitable from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule, in which case you cannot invest more than \$50,000 in any 12 month period.	
	Complete and initial one of the following statements, as applicable:	
	You confirm that, after taking into account your investment today of \$ _____ in this issuer, you have not invested more than \$15,000 in all investments in the previous 12 months under the offering memorandum exemption, as modified by the Order.	
	You confirm that you received advice from a portfolio manager, investment dealer or exempt market dealer, as identified in section 2 of this schedule, that the investment you are making is suitable.	
	You confirm that, after taking into account your investment today of \$ _____ in this issuer, you have not invested more than \$50,000 in all investments in the previous 12 months under the offering memorandum exemption, as modified by the Order.	

B. You are an eligible investor, as a person described in section 2.3 [<i>Accredited investor</i>] of NI 45-106).		Your initials
Accredited Investor	You acknowledge that, by qualifying as an eligible investor as a person described in section 2.3 [<i>Accredited investor</i>] of NI 45-106, you are not subject to investment limits.	

C. You are an eligible investor, as a person described in section 2.5 [<i>Family, friends and business associates</i>] of NI 45-106.		Your initials
Family, Friends and Business Associates	You acknowledge that, by qualifying as an eligible investor as a person described in section 2.5 [<i>Family, friends and business associates</i>] of NI 45-106, you are not subject to investment limits.	

D. You are not an “eligible investor” as referenced in Part A, B or C of this form.		Your initials
Not an Eligible Investor	<p>If you are not an eligible investor, you cannot invest more than \$5,000 in any 12 month period under the offering memorandum exemption, as modified by the Order.</p> <p>You confirm that, after taking into account your investment today of \$_____ in this issuer, you have not invested more than \$5,000 in all investments in the previous 12 months under the offering memorandum exemption, as modified by the Order.</p>	

SECTION 2 TO BE COMPLETED BY THE REGISTRANT	
2. Registrant information	
<i>[Instruction: this section must only be completed if an investor has received advice from a portfolio manager, investment dealer or exempt market dealer concerning his or her investment.]</i>	
First and last name of registrant (please print):	
Registered as: <i>[Instruction: indicate whether registered as a dealing representative or advising representative]</i>	
Telephone:	Email:
Name of firm: <i>[Instruction: indicate whether registered as an exempt market dealer, investment dealer or portfolio manager.]</i>	
Date:	