



**IN THE MATTER OF THE *SECURITIES ACT*
(S.Y. 2007 c.16 as amended)**

- and -

Exemption from the dealer registration requirement and the adviser registration requirement in respect of trades and advice for U.S. resident clients

**SUPERINTENDENT'S ORDER 2015/05 Y.S.A.
(under section 16 of the *Securities Act*)**

Pursuant to section 16 of the *Securities Act* (the Act), the Superintendent of Securities (Superintendent) orders as follows:

WHEREAS certain broker-dealers registered under U.S. federal securities law (U.S. broker-dealer firms) have offices or employees in Yukon;

AND WHEREAS certain advisers registered or exempt from registration under U.S. federal securities law (U.S. adviser firms) have offices or employees in Yukon;

AND WHEREAS those U.S. broker-dealer firms and U.S. adviser firms trade for and advise U.S. resident clients and may be subsidiaries of, affiliated to, or have arrangements with registered firms in Yukon;

AND WHEREAS employees in Yukon of

- (a) those U.S. broker-dealer firms who trade for U.S. resident clients must be registered to trade for U.S. resident clients under U.S. federal securities law;
- (b) those U.S. adviser firms who advise U.S. resident clients must be registered or exempt from registration to advise U.S. resident clients under U.S. federal securities law (registered representatives);

AND WHEREAS if those U.S. broker-dealer firms and U.S. adviser firms and their registered representatives trade for and advise U.S. resident clients and are not registered in Yukon, they are in default of the dealer registration requirement or the adviser

registration requirement, because carrying out those activities in Yukon requires registration;

AND WHEREAS those U.S. broker-dealer firms and U.S. adviser firms and their registered representatives are subject to U.S. federal securities law in respect of trades for and advice to U.S. resident clients;

AND WHEREAS the Superintendent of Securities is of the opinion that the granting of the exemption would not be prejudicial to the public interest.

IT IS ORDERED THAT

1. Terms defined in securities legislation, National Instrument 14-101 *Definitions*, and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* have the same meaning in this order.
2. Pursuant to s. 16 of the Act, a U.S. broker-dealer firm and its representatives are exempt from the dealer registration requirement in respect of trades for U.S. resident clients, and a U.S. adviser firm and its representatives are exempt from the adviser registration requirement in respect of advice to U.S. resident clients, if they comply with all of the following conditions:
 - (a) The U.S. broker-dealer firm or U.S. adviser firm files with the regulator a current information report in the form prescribed in Appendix A before relying on this order, and files an updated information report within 10 days of a change to a previously filed information report;
 - (b) The U.S. broker-dealer firm or U.S. adviser firm does not trade securities for or advise clients resident in Yukon, and their registered representatives only trade securities for or advise clients resident in Yukon if they are registered in the appropriate category;
 - (c) The U.S. broker-dealer firm or U.S. adviser firm files with the regulator all information and records about its trading and advising activities as the regulator requires from time to time;
 - (d) The U.S. broker-dealer firm and its representatives or the U.S. adviser firm and its representatives are not in default of securities law in any jurisdiction or foreign jurisdiction;

- (e) The U.S. broker-dealer firm and its representatives are registered under U.S. federal securities law; and
- (f) The U.S. adviser firm and its representatives are registered or exempt from registration under U.S. federal securities law.

DATED at the City of Whitehorse, Yukon, this 26th day of March, 2015.

Fred Pretorius (original signature on file)

Fred Pretorius
Yukon Superintendent of Securities
Yukon Government

Appendix A to Superintendent Order 2015/05

**Information report under Yukon Superintendent Order 2015/05
*Exemption from the dealer registration requirement and the adviser registration
requirement in respect of trades and advice for U.S. resident clients***

Complete the applicable sections.

Indicate the jurisdiction(s) in which the firm has employees who trade for or advise U.S. resident clients.

AB	BC	MB	NB	NL	NS	NT	NU	ON	PE	QC	SK	YT
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[Name of firm]

[Street address]

[Telephone number]

[Name of registered firm in Canada with which you are affiliated, have a business arrangement, or share employees or offices]

[Name of individual responsible for ensuring conditions to use this exemption are met]

[Telephone number for responsible individual]

[E-mail address for responsible individual]

[Names of employees trading or advising on securities for U.S. resident clients. Use separate sheet if necessary]

[Date]