

2003 BCSECCOM 24

Headnote

Mutual fund dealer granted relief from the requirement to become a member of the Mutual Fund Dealers Association of Canada for a temporary period.

Exemption Order

Canadian Investment Consultants (888) Inc.

Section 48 of the *Securities Act*, R.S.B.C. 1996, c. 418

Background

- ¶ 1 Canadian Investment Consultants (888) Inc. (CIC) applied for an exemption from the requirement to be a member of the Mutual Fund Dealers Association of Canada (the MFDA) by December 31, 2002;

Representations

- ¶ 2 CIC represents that:
1. it is registered under the Act as a mutual fund dealer and has its head office in Ontario;
 2. it filed a membership application (the MFDA Application) with the MFDA in May, 2001;
 3. it has complied, on a timely basis, with all requests by the MFDA for information and/or documents pertaining to its MFDA Application;
 4. it is not aware of any issues which remain unresolved between it and the MFDA in respect of its MFDA Application;
 5. the four shareholders of CIC do not wish to continue the business;
 6. the shareholders of CIC are in negotiations with a mutual fund dealer currently registered with the Ontario Securities Commission regarding the potential sale of CIC's shares or assets;

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7. on October 8, 2002, CIC's representatives met with staff of the MFDA to discuss the potential sale of CIC and the postponement of CIC's MFDA Application;
8. staff of the MFDA agreed to place CIC's MFDA Application on hold pending the sale of CIC;
9. in the absence of this order, as a mutual fund dealer, CIC is required to be a member of the MFDA by December 31, 2002;

Order

- ¶ 3 Because it is not prejudicial to the public interest, the Executive Director orders under section 48 of the Act that, effective December 31, 2002, CIC is exempt from the requirement to be a member of the MFDA until February 28, 2002.
- ¶ 4 January 9, 2003

L.E. Evans, C.A.
Director