

2006 BCSECCOM 149

Headnote

Securities Act s. 45(2)(4), 74(2)(3) - Exemption from the registration and prospectus requirements for the sale of securities to a person who is an designated as an exempt purchaser - Purchaser is a non-redeemable fund that has distributed its securities to non-accredited investors without a prospectus - The corporate purchaser has a managing director and an investment review committee who, between them, have been in the business of reviewing and managing investments for a substantial amount of time; the purchaser believes that all its investors fit the definition of accredited investor in National Instrument 45-106 but used different exemptions (e.g., private issuer and family, friends and business associates) so cannot verify this information.

Exemption Order

Okanagan Innovation Fund Inc.

Sections 45 and 74 of the *Securities Act*, R.S.B.C. 1996, c.418

Background

- ¶ 1 The fund applied to be designated as an exempt purchaser.

Order

- ¶ 2 Because it is not prejudicial to the public interest, the Executive Director orders, under sections 45(2)(4) and 74(2)(3) of the Act, that the Fund be designated as an exempt purchaser from March 16, 2006 to March 15, 2007.
- ¶ 3 March 16, 2006

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