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Headnote

Mutual Reliance Review System for Exemptive Relief Applications – relief from Multilateral Instrument 33-109 *Registration Information* - an NRD registered firm is changing its head office location and wants an exemption from the notice of change timing requirements in MI 33-109 - the applicants have a very large number of employees for whom the head office notice of change requirements will apply -the applicants will notify the commission of the address change for their employees either as part of the Forms 33-109F4 that must be filed in accordance with the time periods prescribed by MI 31-102, or on a blanket basis, within a specified time frame

Applicable British Columbia Provisions

Multilateral Instrument 33-109 *Registration Information*

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND, NEWFOUNDLAND AND LABRADOR, THE YUKON TERRITORY, THE NORTHWEST TERRITORIES AND NUNAVUT

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF TD INVESTMENT SERVICES INC., TD WATERHOUSE CANADA INC., TD SECURITIES INC., TD ASSET MANAGEMENT INC. AND TD SECURITIES (USA) INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the Decision Maker) in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Yukon Territory, the Northwest Territories and Nunavut (the Jurisdictions) has received an application from TD Investment Services Inc., TD Waterhouse Canada Inc., TD Securities Inc., TD Asset Management Inc. and TD Securities (USA) Inc. (collectively, the Applicants) for a decision pursuant to Part 7 of Multilateral Instrument 33-109 *Registration Information* (MI 33-109) exempting the Applicants from certain filing requirements under MI 33-109 so as to permit extended time periods for the filing of notices respecting a change of

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head office location and address for service for individual representatives of the Applicants;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the System or MRRS), the Ontario Securities Commission is the principal regulator for this application.

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101;

AND WHEREAS it has been represented by the Applicants to the Decision Makers that:

1. TD Investment Services Inc. is currently registered as a mutual fund dealer or its equivalent in all provinces and territories of Canada, and as a limited market dealer in the provinces of Ontario and Newfoundland and Labrador, and it is a member of the Mutual Fund Dealers Association of Canada.
2. TD Waterhouse Canada Inc. is currently registered as an investment dealer or its equivalent in all provinces and territories of Canada and it is a member of the Investment Dealers Association of Canada.
3. TD Securities Inc. is currently registered as an investment dealer or its equivalent in all provinces and territories of Canada, and as a futures commission merchant under the *Commodity Futures Act* (Ontario), and it is a member of the Investment Dealers Association of Canada.
4. TD Asset Management Inc. is currently registered as a an investment counsel/portfolio manager or their equivalent in all provinces and territories, as a mutual fund dealer in Quebec and Nova Scotia, as a limited market dealer in Ontario and Newfoundland and Labrador and as a commodity trading manager under the *Commodity Futures Act* (Ontario).
5. TD Securities (USA) Inc. is currently registered as a broker-dealer with the U.S. Securities and Exchange Commission, as an international dealer in the province of Ontario, and as a full service dealer in the province of Quebec, and it is a member of the National Association of Securities Dealers.
6. Each of the Applicants, other than TD Securities (USA) Inc., is a corporation incorporated under the *Business Corporations Act* (Ontario) and TD Securities (USA) Inc. is a corporation incorporated under the laws of the State of Delaware.

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7. The head office address for each of the Applicants, other than TD Securities (USA) Inc., and the address for service in Ontario for each of the Applicants, is the TD Bank Tower, P.O. Box 1, Toronto-Dominion Centre, Toronto, Ontario, M5K 1A2.
8. The address for each of the Applicants' head office and location for service in Ontario, as applicable, is expected to change effective May 17, 2004 (the Address Change) triggering certain notice requirements for registered and non-registered individuals (Registrants) of the Applicants under MI 33-109.
9. The Applicants are required, pursuant to Multilateral Instrument 31-102 *National Registration Database* (MI 31-102), to submit completed Forms 33-109F4 for Registrants who have not yet filed Forms 33-109F4 within specified time periods, and in any event by no later than March 31, 2006. The Applicants have approximately 3,000 Registrants for whom such completed Forms 33-109F4 have not yet been filed (the Non-NRD Registrants) and approximately 6,300 Registrants for whom such completed Forms 33-109F4 have been filed (the NRD Registrants).
10. MI 33-109 requires the Non-NRD Registrants to file a completed Form 33-109F5 in paper format within five business days of the Address Change. Given the large number of Non-NRD Registrants, the filing by the Applicants in paper format or NRD format, as the case may be, of completed Forms 33-109F5 and Forms 33-109F4 within the applicable time periods would be burdensome if not impossible for the Applicants.
11. MI 33-109 requires the NRD Registrants to notify the regulator in accordance with MI 31-102 within five business days of the Address Change. The Applicants are currently in discussions with The Canadian Depository for Securities Limited (CDS) regarding the possibility of CDS submitting the Address Change for all NRD Registrants on a blanket basis.
12. If CDS does not submit the Address Change for all NRD Registrants on a blanket basis, the Applicants will be required to file the Address Change on the National Registration Database (the NRD) for each NRD Registrant. Given the large number of NRD Registrants, the filing of such Address Change within the applicable time periods would be burdensome if not impossible for the Applicants.
13. The Applicants will file the Address Change for:
 - (a) Non-NRD Registrants as part of the Forms 33-109F4 that must be filed in accordance with the time periods prescribed by MI 31-102; and

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(b) NRD Registrants on a blanket basis through CDS.

14. The Applicants, to the best of their knowledge, are not in default of any of the requirements of the securities legislation of the Jurisdictions.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the Decision);

AND WHEREAS each of the Decision Makers is satisfied that the tests contained in MI 33-109 that provide the Decision Maker with the jurisdiction to make the Decision have been met;

THE DECISION of the Decision Makers pursuant to MI 33-109 is that the following requirements of MI 33-109 shall not apply to the Applicants or the Registrants, as the case may be, in respect of the Address Change:

- (i) the requirement under sections 8.5 and 8.7 of MI 33-109, as applicable, in respect of Non-NRD Registrants to notify the Decision Makers of the Address Change by submitting a completed Form 33-109F5 in paper format within five business days of the Address Change, provided that the Change of Address is reflected in the Forms 33-109F4 filed in accordance with the time periods prescribed by MI 31-102; and
- (ii) the requirement under sections 4.1 and 5.1 of MI 33-109, as applicable, in respect of NRD Registrants to notify the Decision Makers of the Address Change within five business days of the Address Change, provided that the Applicants shall arrange for the required notices to be filed when it becomes possible to do so on a blanket basis through CDS, and in any event no later than December 31, 2004.

May 25, 2004

David M. Gilkes