



**BCSC** February 2007

## **Adviser Notice**

This notice is a reminder to all Investment Counsel/Portfolio Management (ICPM) firms. ICPM firms with clients in other jurisdictions must comply with the registration requirements in **all** jurisdictions where their clients reside. Firms must either have registration in those jurisdictions, or have an exemption that allows them to deal with those clients.

We frequently encounter ICPMs with clients residing in other Canadian jurisdictions that do not have appropriate registration. This is not acceptable. We urge all firms to review this area immediately and be in full compliance as soon as possible, **and no later than May 31, 2007**. After this date, we will refer any non-compliance with registration requirements to the appropriate authority for their consideration. Non-compliance with other jurisdictions may also lead to actions taken in BC as well.

Obtaining registration in multiple provinces has been simplified and streamlined with the implementation of National Instruments 31-101 (NI 31-101) *National Registration System* and 31-102 (NI 31-102) *National Registration Database*. To reference NI 31-101, [please click here](#).

Multilateral Instrument 11-101 (MI 11-101) *Principal Regulator System*, effective September 19, 2005, provides a possible registration-related exemption for firms to consider. This instrument outlines the mobility exemption, which permits a firm or an individual to continue dealing with a client who moves to a different Canadian jurisdiction (except Ontario), and to deal with certain family members of that client. Firms and individuals must satisfy the specific conditions outlined in MI 11-101. Another option is for a firm to apply for a discretionary exemption order in the jurisdiction where the client resides. To reference MI 11-101, [please click here](#).

If you have questions relating to registration, please contact Karin Armstrong, Registration Supervisor at (604) 899-6692.