

Appendix N

British Columbia Securities Commission

BC Instrument 33-514

Exemption from capital, bonding and financial reporting requirements for certain portfolio managers and investment counsel

The Executive Director, considering that to do so would not be prejudicial to the public interest, orders that effective September 28, 2009, BC Instrument 33-514 entitled *Exemption from capital, bonding and financial reporting requirements for certain portfolio managers and investment counsel*, dated March 30, 2004 is revoked and the attached BC Instrument 33-514 *Exemption from capital and bonding requirements for certain portfolio managers* is made.

, 2009

Brenda M. Leong
Executive Director

(This part for administrative purposes only and is not part of the Order)

Authority under which Order is made:

Act and sections:- *Securities Act*, section 171

Other (specify):-

BC Instrument 33-514

Exemption from capital and bonding requirements for certain portfolio managers

Order under section 48(1) of the *Securities Act*

Relief

A portfolio manager is exempt from sections 20 and 21 of the *Securities Rules* if

- (a) its head office is in the United States of America, it is registered by the Securities and Exchange Commission as an investment adviser, and it complies with the capital and bonding requirements under the *Investment Advisers Act of 1940*, or
- (b) its head office is in another province of Canada, it is registered by the securities regulatory authority of that province as a portfolio manager, and it complies with the capital and bonding under the securities legislation of that province.