

2003 BCSECCOM 7

Headnote

Mutual fund dealer exempted from the requirement to become a member of the Mutual Fund Dealers Association of Canada, subject to certain terms and conditions

Exemption Order

Sagit Investment Services Ltd.

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

Background

- ¶ 1 Sagit Investment Services (Sagit) applied for an exemption from the requirement in section 6(2)(c)(ii)(A) of the *Securities Rules*, to be a member of the Mutual Fund Dealers Association of Canada (the MFDA Membership Requirement);

Representations

- ¶ 2 Sagit represents that:
1. it is registered as a mutual fund dealer under the Act;
 2. it is the principal distributor of the Sagit family of funds;
 3. it does not sell mutual funds directly to the public and has no salespersons;
 4. it does not and will not hold client funds or securities;

Order

- ¶ 3 Because it is not prejudicial to the public interest, the Executive Director orders under section 48 of the Act, that Sagit is exempt from the MFDA Membership Requirement until March 31, 2003.
- ¶ 4 December 31, 2002

Brenda M. Leong
Director