

# 2002 BCSECCOM 840

## Headnote

Relief from the requirement to be registered as a dealer pending approval of IDA membership, subject to conditions

## Exemption Order

**First Financial Securities Inc.**

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

## Background

First Financial has applied for an exemption from the requirement to be registered as a dealer under section 34(1)(a) of the Act until December 31, 2002.

## Representations

First Financial represents that:

1. it is incorporated under the laws of British Columbia and its registered office is located in Courtney, British Columbia;
2. it is registered as a “securities dealer” under the Act and all individuals trading at First Financial are registered as “salespersons” under the Act;
3. it operates in accordance with the requirements of the securities legislation in British Columbia;
4. it applied for membership with the Investment Dealers Association (IDA) on July 12, 2001, but due to delays beyond First Financial’s control, the application has not yet been approved;
5. the IDA has indicated that the application will be submitted for approval at a meeting scheduled for October 26, 2002 and there is no reason to suggest that approval will not be granted; and
6. on October 1, 2002, the dealer registration category of “securities dealer” under the *Securities Rules*, B.C. Reg 194/97 will be repealed.

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### **Order**

Because it is not prejudicial to the public interest, the Executive Director orders under section 48 of the Act, that First Financial is exempt from the requirements of section 34(1)(a) of the Act to be registered as a dealer until the earlier of December 31, 2002 or the date that the IDA approves its application for membership. This relief will terminate if a material change occurs in the affairs of First Financial.

September 30, 2002

L.E. Evans, C.A.  
Director