

2003 BCSECCOM 376

Headnote

Securities Act s.48 Adviser: Exemption from s.34(1)(c) requirement to be registered as an adviser and the obligations of advisers in Part 5 of the Act and rules – a registered adviser wants to be exempt from having to file annual audited financial statements – the adviser only provides research reports to institutional clients for a annual fee and does not carry out any trading or hold any client assets

Exemption Order

**PTL Consulting Ltd.
dba Equity Research Associates**

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

Background

- ¶ 1 PTL Consulting applied for an exemption from the requirement in section 69(1)(a) of the *Securities Rules* to prepare and file annual audited financial statements (the audited financial statements requirement).

Representations

- ¶ 2 PTL Consulting represents that:
1. it is registered as a securities adviser under the Act and under the *Securities Act* (Ontario);
 2. the only advice it provides are research reports on the commodities and forest product industry (the services);
 3. its clients are all institutional investors that pay a flat annual fee for the services;
 4. it does not conduct any trading activities or hold any client assets;
 5. the Ontario Securities Commission granted it an exemption from the provisions in the *Securities Act* (Ontario) that are equivalent to the audited financial statement requirements;

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Order

- ¶ 3 Because it is not prejudicial to the public interest, the Executive Director orders under section 48 of the Act that PTL Consulting is exempt from the audited financial statements requirement.
- ¶ 4 June 6, 2003

L.E. Evans, C.A.
Director