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The compliance challenge

by Sandy Jakab

I have great respect for compliance staff. Creating cultures of compliance in our industry is challenging and rewarding work.

To succeed, you must develop a variety of skills not often found in one human being. You must be

- an educator,
- a skilled writer and verbal communicator,
- a new product expert,
- an honorary lawyer and accountant,
- a technology and process systems designer,
- an advisor to the mind and management of your firm,
- a records management specialist,
- a detective and,
- when necessary, an enforcer.

You must use all these skills so that, in the end, you are trusted and respected by your sales or advising staff, the mind and management of your firm and your regulator.

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Quick tips on compliance

Code of ethics

It is a best practice to have a code of ethics as part of your policies and procedures manual; however, rather than draft a whole new code from scratch, look to the CFA Institute for [a code of ethics](#) to implement at your firm.

Policies and procedures for fund managers

We require portfolio managers to draft comprehensive policies and procedures for the firm's operation and administration. However, many portfolio managers are also fund managers and they sometimes forget to draft detailed policies for the operation and administration of the funds under management.

Fund managers need to draft policies and procedures for the funds that are as comprehensive as for the operations of the portfolio management firm. Examinations staff have visited several fund managers in 2009 and found all of them deficient in having appropriate policies and procedures for managing the funds.

News and announcements

- The next outreach for chief compliance officers of portfolio management firms is scheduled for March 25, 2010. Agenda topics for this and future outreach sessions can be sent to [Shamira Hussein](#).
- Doug Hyndman, former Chair and CEO of the BCSC, appointed chair of the Canadian Securities Transition Office by the federal government.
- Brenda Leong, formerly the BCSC's Executive Director, appointed Chair and CEO of the BCSC.
- Peter Brown, Chairman and Founder of Canaccord Capital, appointed as BC's representative to the Advisory Committee of Participating Provinces and Territories to the Canadian Securities Transition Office.

The compliance challenge, continued from page 1

We recognize your challenges. This is why we

- take time and care when you first register to launch you on the right foot
- come to see you shortly after your registration and
- invite you to meet with us quarterly.

Challenge x 10

We know your challenge is increased many-fold by the launch of the national registration rule and registration passport. Our e-mail in-boxes are full and we are receiving many more phone calls than usual with your questions.

I am encouraged by the level of communication between us. What we care about most, right now, is that you are putting your minds to and grappling with the changes in the requirements affecting you. We do not expect perfection.

We do expect that you are

- thinking about what the new requirements mean,
- prioritizing your work so that the most important and time-sensitive adjustments to your systems are being made first, and
- planning for and implementing full compliance.

A year from now, we will expect to see that you have mastered the national registration rule and other current initiatives, and that you are preparing for the next wave.

What is not on

We will not tolerate indifference or wilful blindness. When we find it, we act. Those approaches put your clients and the reputation of your industry at risk.

Remember, we can only judge whether you are compliance-minded, indifferent or wilfully blind by the evidence available when we come to examine your firm's compliance. Our interviews of you and your staff are important, but records are critical to backing up what you tell us.

Keep your questions coming

Keep sending your e-mails and making your phone calls. What you should get from us when you call or write is

- a double check on what the relevant requirements are
- a useful conversation about what factors you might consider and what resources you might use in designing your compliance approach
- if you are considering applying for discretionary relief, a useful conversation about the public policy considerations that need to be addressed for you to be successful

How are we doing?

How are we doing in supporting your compliance efforts? Tell your contact directly, or [send me a note](#). This feedback can help us adjust our efforts, if necessary, to better assist you at this extraordinarily busy time.

Sandy Jakab is the Director, Capital Markets Regulation. Sandy has been with the BCSC since 2001 and was a member of the New Legislation Project team.

Jason Chan, Securities Examiner

Joining us in September 2009, Jason is the newest member of the examinations team. He obtained his CA designation with Grant Thornton LLP in Vancouver. Most recently, he was an internal auditor with Teck Resources Ltd working between their operations in Canada, the United States and Peru.

Jason also has the Certified Internal Auditor and the CPA (Illinois) designations, and is a CFA Level 3 candidate. Jason graduated from the University of Calgary with a Bachelor's Degree (Honours) in Economics.

His experiences include financial and compliance audits for publicly traded companies and financial institutions.

New Financial Institution Bond Requirements Effective March 28, 2009

By Ray Harding

[National Instrument 31-103 Registration Requirements and Exemptions](#) (NI 31-103) came into effect on September 28, 2009 with a one-year transition period for firms registered with the Commission as at that date. The one exception to this transition period was the changes to insurance requirements, which have a six-month transition period and therefore come into effect on March 28, 2010.

Through the transition period, registrants are required to maintain Financial Institution Bond (FIB) coverage as required by Part 2 of [BC Policy 31-601 Registration Requirements](#). The requirement is for a minimum of \$200,000 coverage under clauses A through E. Firms registered as exchange contract dealers who do not hold client funds or securities are not required to maintain clause D and E coverage.

The New FIB Insurance Requirements
Effective March 28, 2009 the following FIB insurance coverage will be required based on a registrant's category of registration, which are defined in Part 7 of NI 31-103:

Dealers must maintain clauses A through E, double aggregate or full reinstatement coverage in the highest of the following amounts:

- \$50,000 per employee, to a maximum of \$200,000
- 1% of total client assets that a dealer currently holds or has access to
- 1% of the dealers total current balance sheet assets
- An amount determined to be appropriate by the dealers board of directors

To a maximum coverage of \$25,000,000.

Advisers who do not hold or have access to client assets must maintain clauses A through E, double aggregate or full reinstatement coverage in the amount of \$50,000.

Advisers who hold or have access to client assets must maintain clauses A through E, double aggregate coverage or full reinstatement coverage in the highest of the following amounts:

- 1% of assets currently under management
- 1% of the adviser's total current balance sheet assets
- \$200,000
- An amount determined to be appropriate by the adviser's board of directors

To a maximum coverage of \$25,000,000.

Investment fund managers (IFM)

This is a new category of registration. Therefore, firms that come under this category will have to meet the new insurance requirements on the earlier of the date they register, or September 28, 2010.

IFMs must maintain clauses A through E, double aggregate or full reinstatement coverage in the highest of the following amounts:

- 1% of assets currently under management
- 1% of the investment fund manager's total current balance sheet assets
- \$200,000
- An amount determined to be appropriate by the investment fund manager's board of directors

To a maximum coverage of \$25,000,000.

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Global Bonding

A registrant may be insured under a blanket insurance bond held by a parent company that is also a registrant, provided all of the following apply:

- The registered firm has the right to claim directly against the insurer in respect of losses.
- Any payment against losses must be made directly to the registrant.
- The limit of coverage under the policy may only be affected by claims made by the registrant or their direct subsidiary.

Double Aggregate Coverage

Double aggregate coverage policies allow the total amount that may be claimed during the coverage period to be twice the limit.

For example, a firm that maintains a bond of \$200,000 for each clause with double aggregate limit, the firm's maximum coverage is \$200,000 for any one claim and up to \$400,000 for all claims made during the coverage period.

Full Reinstatement Coverage

Full reinstatement coverage policies have a specified limit for each claim but no limit on the number of claims or losses during the coverage period.

For example, if a firm maintains a financial institution bond of \$200,000 for each clause with a full reinstatement of coverage provision, the firm's maximum coverage is \$200,000 for any one claim, but there is no limit on the total amount that can be claimed during the coverage period.

Ray Harding is a Senior Securities Examiner with the Examinations Branch. Ray has been with the BCSC since January 2009 and has extensive examinations experience with the former VSE and the Investment Industry Regulatory Association of Canada.

Coverage Provided by Clause

A Fidelity

This clause insures against any loss through dishonest or fraudulent act of employees.

B On Premises

This clause insures against loss of money and securities or other property through robbery, burglary, theft, hold-up or other fraudulent means, mysterious disappearance, damage or destruction while within any of the insured's offices, the offices of any banking institution or clearing house or within any recognized place of safekeeping.

C In Transit

This clause insures against any loss of money and securities or other property through robbery, burglary, theft, hold-up or other fraudulent means, mysterious disappearance, damage or destruction while in transit in the custody of any employee or any person acting as a messenger except while in the mail or with a carrier for hire other than an armoured motor vehicle company.

D Forgery

This clause insures against any loss through forgery or alteration of alteration any cheques, drafts, promissory notes or other written orders or directions to pay sums in money, excluding securities.

E Securities

This clause insures against any loss through having purchased or acquired, sold or delivered, or extended any credit or acted upon securities or other written instruments which prove to have been forged, counterfeited, raised or altered, or lost or stolen, or through having guaranteed in writing or witnessed any signatures upon any transfers, assignments or other documents or written instruments.

IFRS for registrants

by Janice Leung and Manny Albrino

You may have heard that Canada will be adopting [International Financial Reporting Standards](#) (IFRS) soon. The Canadian Accounting Standards Board will incorporate IFRS into the Handbook of the [Canadian Institute of Chartered Accountants](#) as Canadian generally accepted accounting principles for publicly accountable enterprises (PAEs) for financial years beginning on or after January 1, 2011. You may be wondering how this changeover in accounting standards will affect you as a registrant.

CSA staff propose to require all registrants (PAEs and non-PAEs) that are regulated directly by the Canadian securities regulatory authorities to use IFRS for financial years beginning on or after January 1, 2011. In addition, we also propose that registrants must account for investments in subsidiaries, jointly controlled entities and associates as specified for separate financial statements in IFRS applicable to PAEs.

On September 25, 2009, the CSA published this proposed requirement for comments, together with other amendments to [National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards](#). We will consider all comments received by December 24, 2009.

CSA staff also propose some relief for registrants transitioning to IFRS. For the first year, CSA staff propose to provide:

- a 15-day extension to the deadline for a registrant to deliver its first interim financial information, and
- an exemption from the requirement for comparative information in financial statements and interim financial information.

On October 23, 2009, the CSA published these transition relief provisions as amendments to [National Instrument 31-103 Registration Requirements and Exemptions](#) for comment. We will consider all comments received by January 21, 2010.

You may want to start planning for the proposed changeover by understanding how IFRS will apply to your business as it may affect some of your business processes. You may also want to discuss IFRS with your auditors to develop a plan. Some of the factors you may want to consider for your plan include

- changes to information technology and data systems
- internal and external resource needs
- staff education and training
- timing and costs

You can find out more about IFRS at the Canadian Accounting Standards Board's website at www.acsbcanada.org. You can view various [CSA and BCSC publications relating to IFRS](#) and find out where to send your comments at the BCSC's website. If you have questions about these publications, please contact Janice Leung, Senior Securities Examiner at (604) 899-6752 or [by email](#).

Janice Leung is a Senior Securities Examiner and has been with the BCSC since 2004.

Manny Albrino is the BCSC's Associate Chief Accountant and has been with the BCSC since 2001.

Meet Mark French

Mark is responsible for managing registrations and compliance oversight in British Columbia for registrants. He is a member of the bar in BC, and has worked as general corporate/commercial counsel, corporate litigation specialist, and as mergers and acquisitions solicitor.

He has spent the last eight years with the British Columbia Securities Commission, having previously worked in its Enforcement Division as Investigator, Enforcement Officer, and Litigation Counsel. Mark is currently responsible for implementation of the national passport and registration reform initiatives in British Columbia.

Last fall, Mark initiated the BCSC's drive for an outcomes based culture of compliance among BC registrants, through information and education sessions on compliance and National Instrument 31-103. In May 2009, Mark started the quarterly Outreach Workshops for BC registrants and their chief compliance officers, encouraging an open dialogue on compliance matters between registrants and the regulator. Mark has also initiated periodic meet and greet sessions with registrants.

The meet and greet sessions:

- focus on the business process of the registrant
- answer registrant queries, concerns or doubts on compliance requirements
- create an informal rapport with our registrant, and
- allow an early opportunity to assess the registrant's operations to make an informed risk assessment of the registrant's business.

At the meet and greet sessions, Mark's compliance team conducts a high level overview of the processes including client related documentation, handling client assets, transparency, custodian, custodian agreements, and gaps in processes or record keeping.



NI 31-103 and Exempt Market Dealers

By Shamira Hussein

Exempt market dealers

The exempt market dealer (EMD) category is a new firm category in [National Instrument 31-103 Registration Requirements and Exemptions](#). In Ontario and Newfoundland and Labrador, the EMD category replaces the limited market dealer category.

An EMD may:

- (i) act as a dealer by trading a security that is distributed under an exemption from the prospectus requirement, whether or not a prospectus was filed in respect of the distribution;
- (ii) act as a dealer by trading a security that, if the trade were a distribution, would be exempt from the prospectus requirement;
- (iii) receive an order from a client to sell a security that was acquired by the client in a circumstance described in paragraph (i) or (ii), and may act or solicit in furtherance of receiving such an order, and
- (iv) act as an underwriter in respect of a distribution of securities that is made under an exemption from the prospectus requirement.

[Section 7.1(2)(d)]

Registration requirements

NI 31-103 replaces the trade trigger with the business trigger for dealer registration. A person or company *in the business of trading* or holding themselves out as being in the business of trading will be required to register as a dealer unless an exemption applies.

The companion policy to NI 31-103 provides some guidance on the business trigger for trading.

The relevant categories for individuals acting on behalf of an EMD are dealing representative, ultimate designated person, and chief compliance officer.

Transition

If a firm was operating as an EMD on September 28, 2009 (implementation date), that firm has until September 27, 2010 to apply for registration. An EMD must meet all registration requirements at the time of application for registration.

For instance, an LMD/EMD in Ontario that was also operating as an EMD in British Columbia but was unregistered at that date has one year from the implementation date within which to apply for registration in British Columbia.

Exemptions

Today, dealer registration exemptions are set out in [National Instrument 45-106 Prospectus and Registration Exemptions](#) (NI 45-106). In addition, registration exemptions are set out Part 8 of NI 31-103. Firms in the business of trading in the exempt market after September 28, 2009 may continue to rely on the dealer registration exemptions in NI 45-106. The dealer registration exemptions in NI 45-106 will not be available after March 27, 2010 because they will be repealed.

A firm in the business of trading in the exempt market after March 27, 2010 must consider when it commenced operations to understand what it must do on March 28, 2010.

1. A firm that was in the business of trading in prospectus exempt securities on September 28, 2009 must apply for registration as an EMD by September 28, 2010.
2. A firm that started business as an EMD after September 28, 2009 but before March 28, 2010 must either be able to
 1. rely on the local Northwestern Order so that it can continue to operate without registration (see below) or
 2. cease operations until it registered as an EMD because the transition provision allowing firms to apply for registration before September 28, 2010 only applies to firms that were already in business on September 28, 2009.
3. A firm that wants to start operating as an EMD after March 28, 2010 must not commence operations until it is registered as an EMD.

Northwestern Order

The Securities regulators in Alberta, British Columbia, Manitoba, the Northwest Territories, Nunavut and the Yukon Territory¹ will issue local orders (the Northwestern orders) on March 28, 2010 exempting individuals and firms from dealer registration requirements when they trade in securities distributed under one or more of the following prospectus exemption set out in NI 45-106:

- Section 2.3 – accredited investor
- Section 2.5 – family, friends and business associates
- Section 2.9 – offering memorandum
- Section 2.10 – minimum \$150,000 purchase of a security in one transaction

¹ The Saskatchewan Financial Services Commission will decide, before that date, whether it will also participate in issuing the Northwestern order.

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The Northwestern order contains a number of conditions. If an individual or firm does not meet any of the following conditions, it must register as an EMD. An individual or firm must:

- not be registered in any other category of registration in any jurisdiction
- not provide suitability advice about the trade to the purchaser
- except in British Columbia, not otherwise provide financial services to the purchaser
- not hold or have access to the purchaser's assets
- provide a risk disclosure in the prescribed form to the purchaser
- file an information report with the securities regulatory authority.

For more information, see [CSA Staff Notice 31-312 The Exempt Market Dealer Category under National Instrument 31-103 Registration Requirements and Exemptions](#).

Other resources include documents published on July 17, 2009

- *Alternative approach to regulating exempt market intermediaries in certain jurisdictions* set out in Appendix D of [BCN 2009/12 Advance Notice of National Instrument 31-103 Registration Requirements and Exemptions](#)
- [Companion Policy 31-103CP Registration requirements and Exemptions](#)
- BC Interpretation Note XX
- [BC Instrument 33-5xx and its companion policy](#)
- consequential amendments to national and local instruments

Here is [a link to the draft Northwestern order](#).

Transition provisions

Part 16 provides for transition from the previous regime to the NI 31-103 regime for

- persons or individuals registered on the implementation date and
- persons in the business of trading in the exempt market or acting as investment fund managers on the implementation date

Here is a summary of those provisions.

1. *Chief Compliance Officers*: A registrant firm has three months from the implementation date to designate an individual registered under the securities legislation in the category of Chief Compliance Officer to perform the functions described in section 5.2 [*Responsibilities of a Chief Compliance Officer*] (section 11.3).

If an individual applies to be registered as the CCO of a registered firm within three months from the implementation date, and that individual was identified on the National Registration Database as the firm's compliance officer on the implementation date, the proficiency requirements for Chief Compliance Officers in sections 3.6, 3.8, 3.10 and 3.13, as applicable, do not apply to that individual so long as he or she remains registered as the firm's chief compliance officer (section 16.9).

2. *Ultimate Designated Persons*: A registrant firm has three months from the implementation date to designate an individual registered under the securities legislation in the category of Ultimate Designated Person to perform the functions described in section 5.1 [*Responsibilities of the Ultimate Designated Person*] (section 11.2).

3. *Exempt Market Dealer (EMD)*: EMDs have one year from the implementation date to register or, if the person or company applies for registration as an EMD within one year after the implementation date, may continue to operate without registration until the regulator has accepted or refused the application (section 16.7).

4. *Investment Fund Managers (IFMs)*: IFMs have one year from the implementation date to register in the jurisdiction in which their head offices are located or, if the person or company applies for registration as an IFM within one year after the implementation date, may continue to operate without registration until the regulator has accepted or refused the application (section 16.4)

5. *Capital*: A person that is a registered firm on the implementation date is exempt from sections 12.1 [*capital requirements*] and 12.2 [*notifying the regulator of a subordination agreement*] if it complies with each of the provisions listed in Appendix E [*non harmonized capital requirements*] across from the name of the firm's principal jurisdiction (section 16.11). For registrants where BC is the Principal Regulator, these provisions are set out below.

6. *Insurance*: A person that is a registered firm on the implementation date is exempt from sections 12.3 [*insurance – dealer*] to 12.7 [*notifying the regulator of a change, claim or cancellation*] if it complies with each provision listed in Appendix F [*non harmonized insurance requirements*] across from the name of the firm's principal jurisdiction. For registrants where BC is the Principal Regulator, these provisions are set out below (section 16.13).

7. *Proficiency for dealing and advising representatives*: The proficiency requirements in Division 2 of Part 3 do not apply to registered dealing or advising representative for a

Continued on next page...

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mutual fund dealer, or a registered advising representative of a portfolio manager, so long as that individual was registered on September 28, 2009 and remains registered in that category (section 16.10 (1)).

8. *Scholarship plan dealer – dealing representative:* Scholarship plan dealing representatives who were registered on the implementation date have one year from the implementation date to meet the proficiency requirements in section 3.7 (section 16.10(2)).

9. *Relationship Disclosure Information:* A registrant firm that was registered on the implementation date has one year from the implementation date to comply with s. 14.2 [Relationship disclosure information] (section 16.15).

10. *Referral Arrangements:* A registrant firm that was registered on the implementation date has six months from the implementation date to comply with Division 3 [Referral arrangements] of Part 13 (section 16.15).

11. *Complaint handling:* A registrant firm that was registered on the implementation date has two years from the implementation date to comply with section 13.16 [dispute resolution service] (section 16.16)

BC Rules and Policies - Transition

BC **repealed** and **replaced**, for the appropriate transition periods:

- [BC Instrument 33-513 Exemption from financial statement, capital and bonding requirements for MFDA members](#)
- [BC Instrument 33-514 Exemption from capital, bonding and financial reporting requirements for certain portfolio managers and investment counsel](#)
- [BC Instrument 33-515 Exemption from financial statement, capital and bonding Requirements for IDA members](#)

Because the transition periods for the bonding and capital requirements in NI 31-103 are six and 12 months from the implementation date, respectively, those requirements in the instruments above will remain in effect for six and 12 months, respectively.

We removed all provisions relating to financial reporting from the above instruments.

We **retained**, for 12 months from the implementation date:

- [BC Form 33-902F Joint Regulatory Financial Questionnaire and Report](#)
- [BC Form 33-903F Report of Risk Adjusted Capital](#)
- [BC Form 33-904F Subordination Agreement](#)

- [BC Form 33-905F Report of working capital](#)
- [BC Form 33-906F Statement of financial condition \(audited\)](#)

See also [CSA Notice 31-311 Transition into the new Registration Regime under NI 31-103](#) for information on transition periods in NI 31-103.

Act amendments

Amendments to the [Securities Act](#) related to NI 31-103 were proclaimed on September 28, 2009. The amendments require investment fund managers to register and repeal conflict of interest provisions made redundant by provisions in NI 31-103.

Effective date

The amendments to the [Securities Rules](#) and most local instruments, forms or policies that were amended or revoked were effective September 28, 2009.

In some cases, we retained certain provisions of the [Securities Rules](#) and [BC Policy 31-601 Registration Requirements](#) for a period after the implementation date until the equivalent provision in the national rule becomes effective for all registrants. These provisions cover capital and bonding requirements, relationship disclosure obligations and referral arrangements.

Please see [CSA Staff Notice 31-311 – Proposed National Instrument 31-103 Registration Requirements and Exemptions Transition into the New Registration Regime](#) for further details.

This chart lists those provisions with effective dates other than the implementation date.

Document	Section(s)	Effective Date
<i>Securities Rules</i>	s. 21 and 22	Repeal 6 months after the implementation date
	ss. 19, 20, 24, 25, 49, 50, 52(1), 54	Repeal 12 months after the implementation date.
BC Policy 31-601 <i>Registration Requirements</i>	ss. 2.1(h), 2.3(h) and 2.5(h), s. 4.3	Repeal 6 months after the implementation date.
	ss. 2.1(i), 2.3 (i), 9.4, 13.3, 15.4, 16.3	Repeal 12 months after the implementation date.

Shamira Hussein is a Senior Adviser with the Registration and Compliance Branch. She has been with the BCSC since 2006 and is a key organizer of CMR's outreach program. To suggest topics and ideas for future outreach sessions, [please contact Shamira](#).

Resources for Registrants

- [National Instrument 31-103 Registration Requirements and Exemptions](#)
- [BCSC Compliance Toolkit](#) – a resource for compliance
- [CSA Registration Database](#) – registration type and status of individuals and firms
- [BCSC Disciplined Persons List](#) – individuals that have been sanctioned by the BCSC
- [BCSC Q & A's for Dealers and Advisers](#) – questions and answers for registrants
- [BC Securities Act, Regulations and Rules](#) – the securities legislation
- [Policies and Instruments](#) – policies and instruments in effect in BC
- [Registration Forms](#) – forms specific to dealers and advisers
- [BCSC Weekly Report](#) – weekly updates on new policies, news releases and orders
- [InvestRight](#) – investor education by the BCSC

Other resources:

- [BC Statutes](#) and [Federal Statutes](#)
- [AIMA Canada](#) – The Alternative Investment Management Association
- [Canadian Securities Administrators](#)
- [Canadian Securities Institute](#)
- [CFA Institute](#)
 - [CFA Professional Conduct](#)
 - [CFA Standards of Practice Handbook](#) (PDF download)
 - [CFA Vancouver](#)
- [FINRA Financial Industry Regulatory Authority](#) - Compliance tools
- [Managed Funds Association](#) – reports on sound practices
- [OSC Compliance resources](#)
- [Society for Corporate Compliance and Ethics](#)
- [US Securities and Exchange Commission](#)
 - [Information for Newly-Registered Investment Advisers](#)

The Registrant

Editor: [Edwin Leong](#)

The Registrant is published quarterly by the Capital Markets Regulation Division (CMR) of the British Columbia Securities Commission (BCSC).

The BCSC is the independent, self-funded government agency responsible for regulating trading in securities and exchange contracts in the province of British Columbia. Its CMR Division oversees the registration and conduct of all dealers and advisers in securities and exchange contracts.

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Send us your suggestions for future issues of the Registrant:

- Do you want more information on the role of the compliance officer?
- Do you have suggestions for Outreach topics?

Let us know with an [email to the editor](#).