



IN THE MATTER OF THE *SECURITIES ACT* S.N.B. C. S-5.5 (the *Act*)
AND
IN THE MATTER OF
AN EXEMPTION FROM CERTAIN INVESTMENT FUND FEE REQUIREMENTS IN LOCAL RULE 11-501 *FEES*

Blanket Order 11-507
Section 208

Definitions

In this Order,

“Fee Tier Class” mean a class or series of mutual fund securities which are part of a group where,

- a. all securities within a group are identical except each Fee Tier Class provides for different management or administrative fees; and
- b. an investor’s holdings are assigned to a Fee Tier class within a group in accordance with the value of the investor’s assets;

but does not include the fund, class or series, in which the fee tier class is contained.

Background

1. Local Rule 11-501 *Fees* prescribes a fee of \$300 for each additional class of securities in a preliminary prospectus or a *pro forma* prospectus or an amendment to a preliminary prospectus or a *pro forma* prospectus.
2. The Financial and Consumer Services Commission (the “Commission”) has delegated to the Executive Director of Securities the Commission’s power under section 208 of the *Act* to exempt, in whole or in part, a person or class of persons from any requirement of any National Instrument, Multilateral Instrument, or Local Instrument, subject to such terms and conditions considered appropriate.
3. The Executive Director of Securities considers that it would not be prejudicial to the public interest to make the following order.

IT IS ORDERED pursuant to section 208 of the *Act* that:

4. A mutual fund is exempted from the requirements of subsections 2.3(h) and 2.7(1) of Local Rule 11-501 *Fees* to pay a \$300 filing fee associated with the filing of a Fee Tier Class provided that the mutual fund pays a \$50 filing fee for that Fee Tier Class.

DATED at Saint John, New Brunswick this 17th day of February, 2017.

“Original signed by”

Kevin Hoyt
Executive Director, Securities