

I, Manon Losier, Secretary of the New Brunswick Securities Commission (Commission), hereby certify that:

1. Blanket Order 31-506, was issued by Members of the Commission at a meeting held on 15 February 2010 with an effective date of 26 February 2010.

IN THE MATTER OF THE SECURITIES ACT S.N.B. C. S-5.5

AND

IN THE MATTER OF  
AN EXEMPTION FROM SECTIONS 3.5 AND 3.9 OF  
NATIONAL INSTRUMENT 31-103 FOR PORTFOLIO MANAGERS ADDING A CATEGORY

Blanket Order 31-506  
Section 208

**WHEREAS:**

1. Unless otherwise defined in this decision or the context otherwise requires, terms used in this decision that are defined in NI 31-103 or National Instrument 14-101 *Definitions* have the same meaning.
2. Under section 3.5 [mutual fund dealer – dealing representative] of National Instrument 31-103 Registration Requirements and Exemptions (NI 31-103), a dealing representative must not act as a dealer on behalf of a mutual fund dealer unless the individual has satisfied the proficiency requirements in paragraph (a) or (b) of that section. Paragraph 3.5(b) provides that an individual may act as a dealer on behalf of a mutual fund dealer if the individual has met the requirements of section 3.11 [portfolio manager – advising representative].
3. Under section 3.9 [*exempt market dealer – dealing representative*], a dealing representative must not act as a dealer on behalf of an exempt market dealer unless the individual has satisfied the proficiency requirements in paragraph (a), (b) or (c) of that section. Paragraph 3.9(c) provides that an individual may act as a dealer on behalf of an exempt market dealer if the individual has met the requirements of section 3.11 [*portfolio manager – advising representative*].
4. An advising representative of a portfolio manager registered when NI 31-103 came into force is exempt from section 3.11 [*portfolio manager – advising representative*] due to the application of subsection 16.10(1) [*proficiency for dealing and advising representatives*] and can therefore not act as a dealing representative of a mutual fund dealer or exempt market dealer under sections 3.5 and 3.9 of NI 31-103.

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

- A. Sections 3.5 [*mutual fund dealer – dealing representative*] and 3.9 [*exempt market dealer – dealing representative*] of NI 31-103 do not apply to an advising representative of a portfolio manager if such representative is exempt from section 3.11 [*portfolio manager – advising representative*] in any jurisdiction of Canada pursuant to subsection 16.10(1) [*proficiency for dealing and advising representatives*].
- B. This order will come into effect on 26 February, 2010.

**Dated at Saint John, New Brunswick, this 26<sup>th</sup> day of February, 2010.**

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"original signed by"

**Manon Losier**