

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

1. Blanket Order 31-508, 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 SECTION 14.5
NATIONAL INSTRUMENT 31-103 *REGISTRATION REQUIREMENTS AND EXEMPTIONS*
FOR CANADIAN FIRMS

Blanket Order 31-508
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. Section 14.5 of NI 31-103 provides that a registered firm whose head office is not located in New Brunswick must provide its clients in New Brunswick with a written statement disclosing information specified in the section.
3. The purpose of section 14.5 is to ensure that clients are given information that may be relevant to their ability to obtain civil remedies against a registrant located outside New Brunswick.
4. Compliance with section 14.5 of NI 31-103 presents costs that are not justified in respect of a registered firm that has its head office in another jurisdiction of Canada and a physical place of business within New Brunswick.

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

- A. The requirement in section 14.5 of NI 31-103 does not apply if:
 - (a) the head office of the registered firm is located in another jurisdiction of Canada, and
 - (b) the registered firm has a physical place of business in New Brunswick

B. This order will come into effect 26 February 2010.

Dated at Saint John, New Brunswick, this 26th day of February, 2010.

"original signed by"

Manon Losier