

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

1. Blanket Order 31-521 was issued by Members of the Commission at a meeting held on 19 September 2011 with an effective date of 28 September 2011.

IN THE MATTER OF THE *SECURITIES ACT*, S.N.B. c. S-5.5 (*Act*)

AND

IN THE MATTER OF

EXEMPTION FROM THE REGISTRATION REQUIREMENT IN NATIONAL INSTRUMENT 31-103 *REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS* (NI 31-103) TO REGISTER FOR INTERNATIONAL ADVISERS

**Blanket Order 31-521**  
(Subsection 208(1) of the *Act*)

### Definitions

1. Terms defined in the *Act*, National Instrument 14-101 *Definitions* or NI 31-103 have the same meaning in this Blanket Order.

### Background

2. Section 8.26 [*international adviser*] of NI 31-103 provides an exemption from the adviser registration requirement.
3. Section 8.26 of NI 31-103 includes provisions that use the defined term "Canadian permitted client".
4. Since the term "Canadian permitted client" in section 8.26 of NI 31-103 may be more restrictive than intended, it would not be prejudicial to the public interest in subsection 8.26(3) the term "Canadian permitted client" were read as "permitted client".

## Order

5. A person or company is exempt from the adviser registration requirement if the person or company relies on the exemption in section 8.26 of NI 31-103, except that in subsection 8.26(3), the term "Canadian permitted client":
  - (a) were read as "permitted client"; and
  - (b) excludes a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer.
6. This order comes into effect on 28 September 2011.

**DATED** at Saint John, New Brunswick this 27<sup>th</sup> day of September 2011.

"Original signed by"

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Manon Losier  
General Counsel and Secretary to the Commission