



**IN THE MATTER OF**

**THE *SECURITIES ACT*, S.N.B. 2004, c. S-5.5 [as amended] (*Act*)**

**AND**

**IN THE MATTER OF**

**THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA /  
L'ORGANISME CANADIEN DE RÉGLEMENTATION DU COMMERCE DES VALEURS  
MOBILIÈRES**

**REGISTRATION DELEGATION ORDER  
(Subsection 41(2) of the *Act*)**

**WHEREAS:**

- 1) The Investment Industry Regulatory Organization of Canada (IIROC) is a self-regulatory organization that regulates the standards and conduct of investment dealers that are its members (IIROC Dealer Members) and the conduct of its Approved Persons;
- 2) The New Brunswick Securities Commission (as it then was) recognized IIROC under paragraph 35(1)(b) of the *Act* as a self-regulatory organization on 1 May 2008, subject to certain terms and conditions of recognition (Original Order), as varied and restated on 7 June 2010;
- 3) The Commission currently registers IIROC Dealer Members and its Approved Persons pursuant to section 45 of the *Act*. The Commission considers the registration function to be integral to the monitoring and oversight of New Brunswick's capital markets;
- 4) IIROC currently approves firms that seek to become Dealer Members of IIROC and individuals who seek to become IIROC Approved Persons if they meet IIROC's requirements. IIROC's approval requirements and processes are substantially similar to the registration requirements in Part 4 (Registration) of the *Act*;



- 5) The British Columbia Securities Commission, the Alberta Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan and the Superintendent of Securities of Newfoundland and Labrador have delegated various registration powers to IIROC to register both Dealer Members and Approved Persons in British Columbia, Alberta, Saskatchewan and Newfoundland and Labrador. The Ontario Securities Commission and the Autorité des marchés financiers have delegated various registration powers to IIROC to register only IIROC Approved Persons in Ontario and Québec;
- 6) In order to simplify the registration process relating to Dealer Members of IIROC and their Approved Persons, under the authority of subsection 41(2) of the *Act*, the Executive Director may, subject to such terms and conditions as the Executive Director considers appropriate and with the approval of the Commission, delegate to a self-regulatory organization any of the powers and duties of the Executive Director under Part 4 (Registration) of the *Act*;
- 7) Under this Order, IIROC will be acting on behalf of the Commission. The Commission expects IIROC to act in the public interest when considering registration applications and to review applications to satisfy itself as to the suitability of each registration candidate and that registration of such candidates would not be objectionable;
- 8) The Commission will compensate IIROC for conducting registration services on the Commission's behalf. The terms of remuneration are set out in a letter dated 28 April 2015, from the Executive Director to the Chair and Chief Executive Officer of IIROC, which may be amended from time to time;
- 9) The Commission is satisfied that the delegation of registration powers under the Order to IIROC is in the public interest;

**IT IS HEREBY ORDERED THAT:**

- 10) The Commission authorizes, effective 1 May 2015, IIROC to perform any act or thing required or permitted to be performed by the Executive Director pursuant to Part 4 (Registration) of the *Act* in connection with IIROC Dealer Members and its Approved Persons including granting registrations, imposing terms and conditions on registrations, amending registrations, reinstating registrations and accepting surrenders of registrations, pursuant to the terms and conditions outlined in Appendix "A" of the Order;



11) Pursuant to subsection 41(2) of the *Act*, the Commission may revoke, in whole or part, a delegation of powers and duties made under subsection 41(1) of the *Act*.

***Dated at Saint John, New Brunswick, this 28<sup>th</sup> day of April, 2015.***

A handwritten signature in black ink, appearing to read 'KH', is written over a horizontal line.

Kevin Hoyt  
Executive Director



## **Appendix "A"**

### **Terms and Conditions**

1. IIROC will maintain sufficient human, financial and technological resources to conduct the registration duties authorized by the Commission ;
2. IIROC will ensure that registration decisions, with respect to New Brunswick registrants, are made by qualified IIROC staff;
3. IIROC will provide services in both official languages to New Brunswick registrants;
4. IIROC will, in a timely fashion, provide Commission staff with any information or reporting requested by the Executive Director;
5. IIROC will provide a quarterly report to the Commission containing details of the exemptions that IIROC has granted to IIROC Dealer Members and its Representatives from the requirements in Part 4 (Registration) of the *Act* including the reasons for granting those exemptions and particulars regarding the terms and conditions that IIROC has imposed on the exemptions;
6. IIROC will meet with the Executive Director at least once annually to discuss IIROCs work pursuant to the Order; and
7. IIROC will provide to the Executive Director information that he / she may request as it relates to IIROC's work pursuant to the Order.