

# ALBERTA SECURITIES COMMISSION

## BLANKET ORDER 31-530

Citation: 2015 ABASC 600

Date: 20150318

### Trades and Advice for US-Resident Clients: Dealer and Adviser Registration Exemptions

#### Definitions

1. Terms defined in the *Securities Act* (Alberta) (the **Act**), National Instrument 14-101 *Definitions* or National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* have the same meaning in this order.

#### Background

2. Trading for US-resident clients from Alberta and advising US-resident clients from Alberta are subject to the registration requirement under the Act.
3. Certain broker-dealers registered under U.S. federal securities laws (**US broker-dealer firms**), and certain advisers registered or exempt from registration under U.S. federal securities laws (**US adviser firms**), have offices or employees in Alberta from which US-resident clients may be served.
4. Employees in Alberta of US broker-dealer firms who trade for US-resident clients, and employees in Alberta of US adviser firms who advise US-resident clients (collectively, **registered representatives**), must be registered under U.S. federal securities laws to trade for or advise (respectively) such clients.
5. Those US broker-dealer firms and US adviser firms and their registered representatives are subject to U.S. federal securities laws in respect of trades for and advice to US-resident clients.

#### Decision

6. Considering that to do so would not be prejudicial to the public interest, the Commission orders under section 213 of the Act that a US broker-dealer firm and its registered representatives are exempt from the dealer registration requirement in respect of trades for US-resident clients, and a US adviser firm and its registered representatives are exempt from the adviser registration requirement in respect of advice to US-resident clients, if, and for so long, as they comply with all of the following conditions:
  - (a) The US broker-dealer firm or US adviser firm (as applicable, a **US firm**) files with the regulator a current information report in the form of Appendix A before relying on this order, and files an updated information report within 10 days of a change to a previously filed information report.
  - (b) The US firm does not trade securities for or advise clients resident in Alberta.

- (c) The US firm files with the regulator all information and records about its trading or advising activities from time to time required by the regulator.
- (d) The US firm and its representatives are not in default of securities laws in any jurisdiction or foreign jurisdiction.
- (e) The US firm and its representatives are registered or exempt from the registration requirement under U.S. federal securities laws.

This order takes effect on 26 March 2015.

**For the Commission:**

*“original signed by”*

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Stephen Murison  
Vice-Chair

*“original signed by”*

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Tom Cotter  
Vice-Chair

## Appendix A

### Complete the applicable sections.

Indicate the jurisdiction(s) in which the firm has employees who trade for or advise U.S. resident clients.

AB	BC	MB	NB	NL	NS	NT	NU	ON	PE	QC	SK	YT
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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[Name of firm]

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[Street address]

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[Telephone number]

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[Name of registered firm in Canada with which you are affiliated, have a business arrangement, or share employees or offices]

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[Name of individual responsible for ensuring conditions to use this exemption are met]

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[Telephone number for responsible individual]

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[E-mail address for responsible individual]

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[Names of employees trading or advising on securities for U.S. resident clients. Use separate sheet if necessary]

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[Date]