MEMORANDUM OF UNDERSTANDING - CONCERNING INVESTMENT ADVISOR AND INVESTMENT ADVISOR REPRESENTATIVES ("MOU")

The "MOU" which was adopted by The North American Securities Administrators Association, Inc. on behalf of its members, the fifty state securities regulators, the twelve Canadian provinces and Territories, the Securities Commissioner of Puerto Rico, the Director of Securities for the District of Columbia and the Securities Commissioner of the Republic of Mexico, on April 27, 1997 and published in the OSC Bulletin (1997) 20 OSCB 2779 received approval by the Ontario Minister of Finance on July 7, 1997. The MOU recognizes the need for cooperation and coordination in the registration, licensure and examination of investment advisers and investment adviser representatives under their licensing authority, and the need to investigate and examine in the instance of fraud or deceit, those investment advisers that are registered with the U.S. Securities and Exchange Commission.

July 18, 1997

Questions may be referred to:

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