

5.1.2 Amendments to NI 33-109 Registration Information

AMENDMENTS TO NATIONAL INSTRUMENT 33-109 REGISTRATION INFORMATION

1. **National Instrument 33-109 Registration Information is amended by this Instrument.**
2. **Section 1.1 is amended**
 - (a) **by deleting the definitions of “NI 31-102” and “NI 31-103”, and**
 - (b) **in the opening statement of the definition of “permitted individual” by deleting the words “who is not a registered individual and” and in paragraph (a) by replacing “and” with “or”.**
3. **Sections 1.2, 2.1 and 2.2 are amended by replacing “NI 31-102” wherever the expression occurs with “National Instrument 31-102 National Registration Database”.**
4. **Section 2.3 is amended**
 - (a) **in subsection (1) by replacing “NI 31-102” with “National Instrument 31-102 National Registration Database” ,**
 - (b) **in subsection (2) by replacing “NI 31-103” with “National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations” and “NI 31-102” with “National Instrument 31-102 National Registration Database”, and**
 - (c) **in paragraph (2)(b) by adding “resigned voluntarily,” after “resign,”.**
5. **Section 2.4 is amended by replacing “NI 31-102” with “National Instrument 31-102 National Registration Database”.**
6. **Section 2.5 is amended**
 - (a) **in subsection (1) by replacing “NI 31-102” with “National Instrument 31-102 National Registration Database” and “7 days” with “10 days”,**
 - (b) **in subsection (2), by adding “firm” after “a former sponsoring”, and**
 - (c) **in paragraph (2)(a) by replacing “NI 31-102” with “National Instrument 31-102 National Registration Database”, and**
 - (d) **in subparagraph 2(a)(i) by replacing “7 days” with “10 days”.**
7. **Sections 2.6 is amended by replacing “NI 31-102” with “National Instrument 31-102 National Registration Database”.**
8. **Section 3.1 is amended by replacing “7 days” with “10 days” wherever the expression occurs.**
9. **Section 3.2 is amended by replacing “NI 31-102” with “National Instrument 31-102 National Registration Database” and “7 days” with “10 days”.**
10. **Subsection 4.1 is amended**
 - (a) **in subsection (1) by replacing “7 days” with “10 days”,**
 - (b) **in subsection (3) and (4) by replacing “NI 31-102” with “National Instrument 31-102 National Registration Database”, and**
 - (c) **by replacing paragraph (4)(b) with the following paragraphs:**
 - (b) the removal or the addition of a category of registration;
 - (c) the surrender of registration in one or more non-principal jurisdictions.”

11. **Section 4.2 is amended**

- (a) **in subsection (1) by replacing “NI 31-102” with “National Instrument 31-102 National Registration Database”,**
- (b) **in paragraph (1)(b) by deleting “or retirement” and “or the completion or expiry of an employment or agency contract”, and**
- (c) **in subsection (2), (3) and (4), by replacing “7 days” wherever the expression occurs with “10 days” and**
- (d) **in subsections (3) and (4), by replacing “person or company” wherever the expression occurs with “registered firm”.**

12. **Subsection 5.1 (1) is amended by adding “sponsoring” after “A”.**

13. **Section 6.2 is amended by replacing “instrument” wherever it occurs with “Instrument” and by replacing “7 days” wherever the expression occurs with “10 days”.**

14. **Section 6.4 is amended by replacing “NI 31-102” with “National Instrument 31-102 National Registration Database”.**

15. **Form 33-109F1 is amended**

- (a) **under “General Instructions” by replacing “person” after “permitted” with “individual” and by adding at the end “or has ceased to act in a registerable activity or as a permitted individual”;**
- (b) **under “Terms” by replacing at the end “,” with “.”,**
- (c) **under “When to submit the form” by replacing “five business days” with “10 days”,**
- (d) **in Item 5 by replacing the instructions above “[For NRD Format only:]” with the following:**

Complete Item 5 except where the individual is deceased. In the space below:
 - state the reason(s) for the cessation / termination and
 - provide details if the answer to any of the following questions is “Yes”.
- (e) **in Item 5 under “[For NRD Format only:]” by replacing “completed temporary employment contract, retired or” with “individual is”;** and
- (f) **by repealing Item 6 and Schedule A.**

16. **Form 33-109F2 is amended**

- (a) **in the heading by replacing “section 4.2 or 2.2(2) or 2.5(2)” with “section 2.2(2), 2.4, 2.6(2) or 4.1(4)”,**
- (b) **by replacing Item 2 with the following:**

Item 2 Registration jurisdictions

1. Are you filing this form under the passport system / interface for registration?

Choose “no” if you are registered in:

- (a) only one jurisdiction in Canada
- (b) more than one jurisdiction in Canada and you are requesting a surrender in a non-principal jurisdiction or jurisdictions, but not in your principal jurisdiction.
- (c) more than one jurisdiction in Canada and you are requesting a change only in your principal jurisdiction; **and**

(c) **by replacing Item 4 with the following:**

Item 4 Adding categories

1. Categories

What categories are you seeking to add? _____

2. Professional liability insurance (Québec mutual fund dealers and Québec scholarship plan dealers)

If you are seeking registration as a representative of a mutual fund dealer or of a scholarship plan dealer in Québec, are you covered by your sponsoring firm's professional liability insurance?

Yes No

If "No", state:

The name of your insurer _____

Your policy number _____

3. Relevant securities industry experience

If you have not been registered in the last 36 months and you passed the required examination more than 36 months ago, do you consider that you have gained 12 months of relevant securities industry experience during the 36 month period?

Yes No N/A

If you are an individual applying for IIROC approval, select "Not Applicable" above.

If "yes", complete Schedule A.

(d) **by replacing Schedule A with the following:**

SCHEDULE A

Relevant securities industry experience (Item 4)

Describe your responsibilities in areas relating to the category you are applying for, including the title(s) you have held, as well as start and end dates:

What is the percentage of your time devoted to these activities?

_____ %

Indicate the continuing education activities which you have participated in during the last 36 months and which are relevant to the category of registration you are applying for:

(e) *by adding the following after Schedule A:*

Schedule B

**Contact information for
Notice of collection and use of personal information**

Alberta

Alberta Securities Commission,
Suite 600, 250-5th St. SW
Calgary, AB T2P 0R4
Attention: Information Officer
Telephone: (403) 355-4151

British Columbia

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
Attention: Freedom of Information Officer
Telephone: (604) 899-6500 or (800) 373-6393 (in BC)

Manitoba

The Manitoba Securities Commission
500 - 400 St. Mary Avenue
Winnipeg, MB R3C 4K5
Attention: Director of Registrations
Telephone (204) 945-2548
Fax (204) 945-0330

New Brunswick

New Brunswick Securities Commission
Suite 300, 85 Charlotte Street
Saint John, NB E2L 2J2
Attention: Director, Regulatory Affairs
Telephone: (506) 658-3060

Newfoundland and Labrador

Securities NL
Financial Services Regulation Division
Department of Government Services
P.O. Box 8700, 2nd Floor, West Block
Confederation Building
St. John's, NL A1B 4J6
Attention: Manager of Registrations
Tel: (709) 729-5661

Nova Scotia

Nova Scotia Securities Commission
2nd Floor, Joseph Howe Building
1690 Hollis Street
P.O. Box 458
Halifax, NS B3J 2P8
Attention: Deputy Director, Capital Markets
Telephone: (902) 424-7768

Nunavut

Legal Registries Division
Department of Justice
Government of Nunavut
P.O. Box 1000 Station 570
Iqaluit, NU X0A 0H0
Attention: Deputy Registrar of Securities
Telephone: (867) 975-6590

Ontario

Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Compliance and Registrant Regulation
Telephone: (416) 593-8314
e-mail: registration@osc.gov.on.ca

Prince Edward Island

Securities Registry
Office of the Attorney General B Consumer,
Corporate and Insurance Services Division
P.O. Box 2000
Charlottetown, PE C1A 7N8
Attention: Deputy Registrar of Securities
Telephone: (902) 368-6288

Québec

Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Attention: Responsable de l'accès à l'information
Telephone: (514) 395-0337 or (877) 525-0337 (in Québec)

Saskatchewan

Saskatchewan Financial Services Commission
Suite 601, 1919 Saskatchewan Drive
Regina, SK S4P 4H2
Attention: Director
Telephone: (306) 787-5842

Yukon

Yukon Securities Office
Department of Community Services
P.O. Box 2703 C-6
Whitehorse, YT Y1A 2C6
Attention: Superintendent of Securities
Telephone: (867) 667-5225

Northwest Territories

Government of the Northwest Territories
P.O. Box 1320
Yellowknife, NWT X1A 2L9
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Self-regulatory organization

Investment Industry Regulatory Organization of Canada
121 King Street West, Suite 1600
Toronto, Ontario M5H 3T9
Attention: Privacy Officer
Telephone: (416) 364-6133
E-mail: PrivacyOfficer@iiroc.ca

17. *Form 33-109F3 is amended by replacing Schedule A with the following:*

Schedule A

**Contact information for
Notice of collection and use of personal information**

Alberta

Alberta Securities Commission,
Suite 600, 250-5th St. SW
Calgary, AB T2P 0R4
Attention: Information Officer
Telephone: (403) 355-4151

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Attention: Manager of Registrations
Tel: (709) 729-5661

Nunavut

Legal Registries Division
Department of Justice
Government of Nunavut
P.O. Box 1000 Station 570
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Telephone: (867) 975-6590

Ontario

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Telephone: (306) 787-5842

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Attention: Deputy Director, Capital Markets
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Yukon

Yukon Securities Office
Department of Community Services
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Whitehorse, YT Y1A 2C6
Attention: Superintendent of Securities
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Northwest Territories

Government of the Northwest Territories
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Self-regulatory organization

Investment Industry Regulatory Organization of Canada
121 King Street West, Suite 1600
Toronto, Ontario M5H 3T9
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Telephone: (416) 364-6133
E-mail: PrivacyOfficer@iiroc.ca

18. Form 33-109F4 is amended

- (a) **in the definition of “Approved person” under “Terms” by replacing “member of the IIROC (Member)” with “member (Member) of the Investment Industry Regulatory Organization of Canada (IIROC)”**,
- (b) **in the paragraphs “NRD format” and “Format, other than NRD format”, under the heading “How to submit this form”, by adding “with securities regulation experience” after “legal adviser”,**
- (c) **in section 1 of Item 8 by**
 - (i) **replacing the title with the following:**
“Course, examination or designation information and other education”,
 - (ii) **replacing “course and” with “course,” and by adding “and designation” in the first sentence of item 1, after “examination”, and**
 - (iii) **replacing “course or” with “course,” and by adding “or designation” in the second sentence of item 1, after “examination”;**
- (d) **in section 2 of Item 8 by adding the following after “Advocis (formerly CAIFA): _____”:**
RESP Dealers Association of Canada: _____
Other: _____
- (e) **in section 3 of Item 8 by adding “, designation” after the word “examination”;**
- (f) **in Item 8 by adding the following after section 3:**

4. Relevant securities industry experience

If you are an individual applying for IIROC approval, select “Not Applicable below”.

If you have not been registered in the last 36 months and you passed the required examination more than 36 months ago, do you consider that you have gained 12 months of relevant securities industry experience during the 36 month period?

Yes No N/A

If “yes”, complete Schedule F.

- (g) **in section 4 of Item 9 by adding “supervisor or” after “Name of”.**
- (h) **in Item 14 by replacing “Immigration Act” with “Immigration and Refugee Protection Act”, and “Young Offenders Act” wherever the expression occurs with “former Young Offenders Act”.**

- (i) **in Item 1.3 of Schedule A to Form 33-109F4 is amended by adding the following after “No ”:**
 N/A
- (j) **in Schedule C by replacing “Investment Industry Regulatory Organization of Canada” with “IIROC”.**
- (k) **by replacing Schedule E with the following:**

SCHEDULE E

Proficiency (Item 8)

Item 8.1 Course, examination or designation information and other education

| Course, examination, designation or other education | Date completed (YYYY/MM/DD) | Date exempted (YYYY/MM/DD) | Regulator / securities regulatory authority granting the exemption |
|---|-----------------------------|----------------------------|--|
| | | | |
| | | | |
| | | | |

If you have listed the CFA Charter in Item 8.1, please indicate by checking the box below whether you are a current member of the CFA Institute permitted to use the CFA Charter.

Yes No

If “no”, please explain why you no longer hold this designation:

If you have listed the CIM designation in Item 8.1, please indicate by checking the box below whether you are currently permitted to use the CIM designation.

Yes No

If “no”, please explain why you no longer hold this designation:

- (l) **in Schedule F**
 - (i) **in the heading by replacing “Item 8.3” with “Items 8.3 and 8.4”,**
 - (ii) **by adding the word “, designation” after the word “examination” wherever it occurs, and**

(iii) **by adding the following after Item 8.3:**

Item 8.4 Relevant securities industry experience

Describe your responsibilities in areas relating to the category you are applying for, including the title(s) you have held, as well as the start and end dates:

What is the percentage of your time devoted to these activities?

_____ %

Indicate the continuing education activities which you have participated in during the last 36 months and which are relevant to the category of registration you are applying for:

(m) **in Schedule G by replacing section 5 with the following:**

5. Conflicts of interest

If you have more than one employer or are engaged in business related activities:

A. Disclose any potential for confusion by clients and any potential for conflicts of interest arising from your multiple employment or business related activities or proposed business related activities.

B. Indicate whether or not any of your employers or organizations where you engage in business related activities are listed on an exchange.

C. Confirm whether the firm has procedures for minimizing potential conflicts of interest and if so, confirm that you are aware of these procedures.

D. State the name of the person at your sponsoring firm who has reviewed and approved your multiple employment or business related activities or proposed business related activities

E. If you do not perceive any conflicts of interest arising from this employment, explain why.

(n) **by replacing Schedule O with the following:**

Schedule O

**Contact information for
Notice of collection and use of personal information**

Alberta

Alberta Securities Commission,
Suite 600, 250-5th St. SW
Calgary, AB T2P 0R4
Attention: Information Officer
Telephone: (403) 355-4151

Nunavut

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Department of Justice
Government of Nunavut
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Self-regulatory organization

Investment Industry Regulatory Organization of Canada
121 King Street West, Suite 1600
Toronto, Ontario M5H 3T9
Attention: Privacy Officer
Telephone: (416) 364-6133
E-mail: PrivacyOfficer@iiroc.ca

19. Form 33-109F5 is amended

- (a) **under “How to submit this form” by adding the following after subparagraph b) of the second paragraph:**

Name of firm _____

Registration categories _____

NRD number (firm) _____

- (b) **in Item 1 by adding the following under “ Form 33-109F6”:**

“If submitting changes to Form 33-109F6, please attach a blackline of the amended sections of the form.”;
and

- (c) **in Item 5 by deleting the line “name of firm”.**

- (d) **by replacing Schedule A with the following:**

Schedule A

**Contact information for
Notice of collection and use of personal information**

Alberta

Alberta Securities Commission,
Suite 600, 250-5th St. SW
Calgary, AB T2P 0R4
Attention: Information Officer
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Attention: Compliance and Registrant Regulation
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Attention: Director, Regulatory Affairs
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P.O. Box 8700, 2nd Floor, West Block
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Nova Scotia

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Securities Registry
Office of the Attorney General B Consumer,
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Québec)

Saskatchewan

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Attention: Director
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Yukon

Yukon Securities Office
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Self-regulatory organization

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Attention: Privacy Officer
Telephone: (416) 364-6133
E-mail: PrivacyOfficer@iircoc.ca

20. Form 33-109F6 is amended

- (a) **in the definition of "NI 31-103" by replacing "and Exemptions" with "Exemptions and Ongoing Registrant Obligations",**
- (b) **under "Definitions" by adding the following definitions in alphabetical order:**
- "Foreign jurisdiction – see National Instrument 14-101 *Definitions*";
- "Jurisdiction or jurisdiction of Canada – see National Instrument 14-101 *Definitions*".
- "NI 52-107 – National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*"
- (c) **under "Contents of the form" by replacing "Alberta and Manitoba" with "Alberta, Manitoba and New Brunswick",**
- (d) **in the next to last paragraph under "How to complete and submit the form" by deleting "and fees",**

- (e) **under “How to complete and submit the form” by adding the following paragraph before the last paragraph:**

“In most of this form, answers are required to questions which apply only to Canadian provinces and territories; you will find that the questions are referenced to “jurisdictions” or “jurisdiction of Canada”. These refer to all provinces and territories of Canada. However, the questions in Part 4 – *Registration History* and Part 7 – *Regulatory Action* are to be answered in respect of any jurisdiction in the world.”; **and**

- (f) **in section 1.3 of Part 1 by**

(i) **replacing** “Questions 1.1, 1.2, 1.4, 1.5, 2.4, and Part 9” **with** “Questions 1.1, 1.2, 1.4, 1.5, 2.4, 3.9, 5.4, 5.6*, and Part 9”,

(ii) **replacing** “Questions 1.1, 1.2, 1.4, 1.5, 5.1, 5.4, 5.5, 5.6, 5.7, 5.8, Part 6 and Part 9” **with** “Questions 1.1, 1.2, 1.4, 1.5, 3.1, 5.1, 5.4, 5.5*, 5.6*, 5.7, 5.8, Part 6 and Part 9”, **and**

(iii) **adding the following after** “Part 6 and Part 9”:

“* If the firm is adding Québec as a jurisdiction for registration in the category of mutual fund dealer or scholarship plan dealer, complete question 5.6.”,

- (g) **in the table in section 1.4 under “Jurisdiction” by replacing “NT” with “NS” and “NS” with “NT”,**

- (h) **in the table in section 1.5 under “Jurisdiction(s) where the firm has applied for the exemption” by replacing “NT” with “NS” and “NS” with “NT”,**

- (i) **in the table in paragraph 2.2(b) of Part 2 by replacing “NT” with “NS”, and “NS” with “NT”, and**

- (j) **in sections 2.5 and 2.6 by replacing the word “Title” with:**

| |
|------------------|
| Officer title |
| Telephone number |
| E-mail address |

- (k) **in section 3.3 in Part 3 by replacing** “Alberta or Manitoba” **with** “Alberta, Manitoba or New Brunswick”,

- (l) **by replacing the first sentence of Part 4 with the following:**

“The questions in Part 4 apply to any jurisdiction and any foreign jurisdiction.”

- (m) **in section 4.5 by deleting the word “ever”,**

- (n) **by replacing section 5.1 of Part 5 with the following:**

5.1 Calculation of excess working capital

Attach the firm’s calculation of excess working capital.

- Investment dealers must use the capital calculation form required by the Investment Industry Regulatory Organization of Canada (IIROC).
- Mutual fund dealers must use the capital calculation form required by the Mutual Fund Dealers Association of Canada (MFDA), except for mutual fund dealers registered in Québec only
- Firms that are not members of either IIROC or the MFDA must use Form 31-103F1 *Calculation of Excess Working Capital*. See Schedule C.

- (o) **in section 5.4 by replacing “NT” with “NS”, and “NS” with “NT”,**

(p) **in section 5.5 by adding the following after “Annual aggregate coverage (\$)”:**

| | |
|---------------------|--|
| Total coverage (\$) | |
|---------------------|--|

(q) **in section 5.5 by replacing “Renewal date” with “Expiry date”,**

(r) **in section 5.6 by adding the following after “Annual aggregate coverage (\$)”:**

| | |
|---------------------|--|
| Total coverage (\$) | |
|---------------------|--|

and under “Jurisdictions covered:” by replacing “NT” with “NS”, and “NS” with “NT”,

(s) **by replacing section 5.13 with the following:**

“(a) Attach, for your most recently completed year, either

(i) non-consolidated audited financial statements; or

(ii) audited financial statements prepared in accordance with section 3.2(3) of NI 52-107.

(b) If the audited financial statements attached for item (a) were prepared for a period ending more than 90 days before the date of this application, also attach an interim financial report for a period of not more than 90 days before the date of this application.

If the firm is a start-up company, you can attach an audited opening statement of financial position instead.”

(t) **in Part 6**

(i) **by adding the following before section 6.1 and after “31-103CP”:**

For guidance regarding whether a firm will hold or have access to client assets see section 12.4 of Companion Policy 31-103CP., **and**

(ii) **in section 6.1 by replacing “does” with “will”.**

(u) **in Part 7 by replacing the first sentence with the following:**

“The questions in Part 7 apply to any jurisdiction and any foreign jurisdiction. The information must be provided in respect of the last 7 years.”

(v) **in section 7.1, by deleting “ever”,**

(w) **in Part 8 by replacing the first paragraph with the following:**

“The firm must disclose offences or legal actions under any statute governing the firm and its business activities in any jurisdiction. The information must be provided in respect of the last 7 years.”

(x) **in section 8.1 by deleting “ever”,**

(y) *by replacing Schedule A with the following:*

Schedule A

**Contact information for
Notice of collection and use of personal information**

Alberta

Alberta Securities Commission,
Suite 600, 250-5th St. SW
Calgary, AB T2P 0R4
Attention: Information Officer
Telephone: (403) 355-4151

British Columbia

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
Attention: Freedom of Information Officer
Telephone: (604) 899-6500 or (800) 373-6393 (in BC)

Manitoba

The Manitoba Securities Commission
500 - 400 St. Mary Avenue
Winnipeg, MB R3C 4K5
Attention: Director of Registrations
Telephone (204) 945-2548
Fax (204) 945-0330

New Brunswick

New Brunswick Securities Commission
Suite 300, 85 Charlotte Street
Saint John, NB E2L 2J2
Attention: Director, Regulatory Affairs
Telephone: (506) 658-3060

Newfoundland and Labrador

Securities NL
Financial Services Regulation Division
Department of Government Services
P.O. Box 8700, 2nd Floor, West Block
Confederation Building
St. John's, NL A1B 4J6
Attention: Manager of Registrations
Tel: (709) 729-5661

Nova Scotia

Nova Scotia Securities Commission
2nd Floor, Joseph Howe Building
1690 Hollis Street
P.O. Box 458
Halifax, NS B3J 2P8
Attention: Deputy Director, Capital Markets
Telephone: (902) 424-7768

Nunavut

Legal Registries Division
Department of Justice
Government of Nunavut
P.O. Box 1000 Station 570
Iqaluit, NU X0A 0H0
Attention: Deputy Registrar of Securities
Telephone: (867) 975-6590

Ontario

Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Compliance and Registrant Regulation
Telephone: (416) 593-8314
e-mail: registration@osc.gov.on.ca

Prince Edward Island

Securities Registry
Office of the Attorney General B Consumer,
Corporate and Insurance Services Division
P.O. Box 2000
Charlottetown, PE C1A 7N8
Attention: Deputy Registrar of Securities
Telephone: (902) 368-6288

Québec

Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Attention: Responsable de l'accès à l'information
Telephone: (514) 395-0337 or (877) 525-0337 (in Québec)

Saskatchewan

Saskatchewan Financial Services Commission
Suite 601, 1919 Saskatchewan Drive
Regina, SK S4P 4H2
Attention: Director
Telephone: (306) 787-5842

Yukon

Yukon Securities Office
Department of Community Services
P.O. Box 2703 C-6
Whitehorse, YT Y1A 2C6
Attention: Superintendent of Securities
Telephone: (867) 667-5225

Northwest Territories

Government of the Northwest Territories
 P.O. Box 1320
 Yellowknife, NWT X1A 2L9
 Attention: Deputy Superintendent of Securities
 Telephone: (867) 920-8984

Self-regulatory organization

Investment Industry Regulatory Organization of Canada
 121 King Street West, Suite 1600
 Toronto, Ontario M5H 3T9
 Attention: Privacy Officer
 Telephone: (416) 364-6133
 E-mail: PrivacyOfficer@iirc.ca

(z) *in Schedule B by adding the following under “Address for service of process on the Agent for Service”:*

Phone number of the Agent for Service: _____

(a.1) *in paragraphs 7(a) and 7(b) of Schedule B by replacing “7th day” with “10th day”,*

(b.1) *by replacing Schedule C with the following:*

FORM 31-103F1 CALCULATION OF EXCESS WORKING CAPITAL

_____ Firm Name
 Capital Calculation
 (as at _____ with comparative figures as at _____)

| | Component | Current period | Prior period |
|-----|--|-----------------------|---------------------|
| 1. | Current assets | | |
| 2. | Less current assets not readily convertible into cash (e.g., prepaid expenses) | | |
| 3. | Adjusted current assets Line 1 minus line 2 = | | |
| 4. | Current liabilities | | |
| 5. | Add 100% of long-term related party debt unless the firm and the lender have executed a subordination agreement in the form set out in Appendix B and the firm has delivered a copy of the agreement to the regulator or, in Québec, the securities regulatory authority | | |
| 6. | Adjusted current liabilities Line 4 plus line 5 = | | |
| 7. | Adjusted working capital Line 3 minus line 6 = | | |
| 8. | Less minimum capital | | |
| 9. | Less market risk | | |
| 10. | Less any deductible under the bonding or insurance policy required under Part 12 of National Instrument 31-103, <i>Registration Requirements, Exemptions and Ongoing Registrant Obligations</i> | | |
| 11. | Less Guarantees | | |
| 12. | Less unresolved differences | | |
| 13. | Excess working capital | | |

Notes:

This form must be prepared using the accounting principles that you use to prepare your financial statements in accordance with National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*. Section 12.1 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* provides further guidance in respect of these accounting principles.

Line 5. Related-party debt – Refer to the CICA Handbook for the definition of “related party” for publicly accountable enterprises.

Line 8. Minimum Capital – The amount on this line must be not less than (a) \$25,000 for an adviser and (b) \$50,000 for a dealer. For an investment fund manager, the amount must be not less than \$100,000 unless subsection 12.1(4) applies.

Line 9. Market Risk – The amount on this line must be calculated according to the instructions set out in Schedule 1 to this Form.

Line 11. Guarantees – If the registered firm is guaranteeing the liability of another party, the total amount of the guarantee must be included in the capital calculation. If the amount of a guarantee is included in the firm’s statement of financial position as a current liability and is reflected in line 4, do not include the amount of the guarantee on line 11.

Line 12. Unresolved differences – Any unresolved differences that could result in a loss from either firm or client assets must be included in the capital calculation. The examples below provide guidance as to how to calculate unresolved differences:

- (i) If there is an unresolved difference relating to client securities, the amount to be reported on Line 12 will be equal to the fair value of the client securities that are short, plus the applicable margin rate for those securities.
- (ii) If there is an unresolved difference relating to the registrant’s investments, the amount to be reported on Line 12 will be equal to the fair value of the investments (securities) that are short.
- (iii) If there is an unresolved difference relating to cash, the amount to be reported on Line 12 will be equal to the amount of the shortfall in cash.

Please refer to section 12.1 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations* for further guidance on how to prepare and file this form.

Management Certification

Registered Firm Name: _____

We have examined the attached capital calculation and certify that the firm is in compliance with the capital requirements as at _____.

| Name and Title | Signature | Date |
|-----------------------|------------------|-------------|
| 1. _____ _____ | _____ | _____ |
| 2. _____ _____ | _____ | _____ |

**Schedule 1 of Form 31-103F1 Calculation of Excess Working Capital
(calculating line 9 [market risk])**

For purposes of completing this form:

(1) "Fair value" means the value of a security determined in accordance with Canadian GAAP applicable to publicly accountable enterprises.

(2) For each security whose value is included in line 1, Current Assets, multiply the fair value of the security by the margin rate for that security set out below. Add up the resulting amounts for all of the securities you hold. The total is the "market risk" to be entered on line 9.

(a) Bonds, Debentures, Treasury Bills and Notes

(i) Bonds, debentures, treasury bills and other securities of or guaranteed by the Government of Canada, of the United Kingdom, of the United States of America and of any other national foreign government (provided such foreign government securities are currently rated Aaa or AAA by Moody's Investors Service, Inc. or Standard & Poor's Corporation, respectively), maturing (or called for redemption):

| | |
|---------------------------|--|
| within 1 year: | 1% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365 |
| over 1 year to 3 years: | 1 % of fair value |
| over 3 years to 7 years: | 2% of fair value |
| over 7 years to 11 years: | 4% of fair value |
| over 11 years: | 4% of fair value |

(ii) Bonds, debentures, treasury bills and other securities of or guaranteed by any jurisdiction of Canada and obligations of the International Bank for Reconstruction and Development, maturing (or called for redemption):

| | |
|---------------------------|--|
| within 1 year: | 2% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365 |
| over 1 year to 3 years: | 3 % of fair value |
| over 3 years to 7 years: | 4% of fair value |
| over 7 years to 11 years: | 5% of fair value |
| over 11 years: | 5% of fair value |

- (iii) Bonds, debentures or notes (not in default) of or guaranteed by any municipal corporation in Canada or the United Kingdom maturing:
 - within 1 year: 3% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
 - over 1 year to 3 years: 5 % of fair value
 - over 3 years to 7 years: 5% of fair value
 - over 7 years to 11 years: 5% of fair value
 - over 11 years: 5% of fair value
- (iv) Other non-commercial bonds and debentures, (not in default): 10% of fair value
- (v) Commercial and corporate bonds, debentures and notes (not in default) and non-negotiable and non-transferable trust company and mortgage loan company obligations registered in the registered firm's name maturing:
 - within 1 year: 3% of fair value
 - over 1 year to 3 years: 6 % of fair value
 - over 3 years to 7 years: 7% of fair value
 - over 7 years to 11 years: 10% of fair value
 - over 11 years: 10% of fair value

(b) Bank Paper

Deposit certificates, promissory notes or debentures issued by a Canadian chartered bank (and of Canadian chartered bank acceptances) maturing:

- within 1 year: 2% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
- over 1 year: apply rates for commercial and corporate bonds, debentures and notes

(c) Acceptable foreign bank paper

Deposit certificates, promissory notes or debentures issued by a foreign bank, readily negotiable and transferable and maturing:

- within 1 year: 2% of fair value multiplied by the fraction determined by dividing the number of days to maturity by 365
- over 1 year: apply rates for commercial and corporate bonds, debentures and notes

"Acceptable Foreign Bank Paper" consists of deposit certificates or promissory notes issued by a bank other than a Canadian chartered bank with a net worth (i.e., capital plus reserves) of not less than \$200,000,000.

(d) Mutual Funds

Securities of mutual funds qualified by prospectus for sale in any jurisdiction of Canada:

- (i) 5% of the net asset value per security as determined in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*, where the fund is a money market mutual fund as defined in National Instrument 81-102 *Mutual Funds*; or
- (ii) the margin rate determined on the same basis as for listed stocks multiplied by the net asset value per security of the fund as determined in accordance with National Instrument 81-106 *Investment Fund Continuous Disclosure*.

(e) Stocks

In this paragraph, "securities" includes rights and warrants and does not include bonds and debentures.

- (i) On securities including investment fund securities, rights and warrants, listed on any exchange in Canada or the United States of America:

Long Positions – Margin Required

Securities selling at \$2.00 or more – 50% of fair value

Securities selling at \$1.75 to \$1.99 – 60% of fair value

Securities selling at \$1.50 to \$1.74 – 80% of fair value

Securities selling under \$1.50 – 100% of fair value

Short Positions – Credit Required

Securities selling at \$2.00 or more – 150% of fair value

Securities selling at \$1.50 to \$1.99 – \$3.00 per share

Securities selling at \$0.25 to \$1.49 – 200% of fair value

Securities selling at less than \$0.25 – fair value plus \$0.25 per shares

- (ii) For positions in securities that are constituent securities on a major broadly-based index of one of the following exchanges, 50% of the fair value:

- (a) Australian Stock Exchange Limited
- (b) Bolsa de Madrid
- (c) Borsa Italiana
- (d) Copenhagen Stock Exchange
- (e) Euronext Amsterdam
- (f) Euronext Brussels
- (g) Euronext Paris S.A.
- (h) Frankfurt Stock Exchange
- (i) London Stock Exchange
- (j) New Zealand Exchange Limited
- (k) Stockholm Stock Exchange
- (l) Swiss Exchange
- (m) The Stock Exchange of Hong Kong Limited
- (n) Tokyo Stock Exchange

(f) Mortgages

- (i) For a firm registered in any jurisdiction of Canada except Ontario:
 - (a) Insured mortgages (not in default): 6% of fair value
 - (b) Mortgages which are not insured (not in default): 12% of fair value of the loan or the rates set by Canadian financial institutions or Schedule III banks, whichever is greater.
- (ii) For a firm registered in Ontario:
 - (a) Mortgages insured under the National Housing Act (Canada) (not in default): 6% of fair value
 - (b) Conventional first mortgages (not in default): 12% of fair value of the loan or the rates set by Canadian financial institutions or Schedule III banks, whichever is greater.

If you are registered in Ontario regardless of whether you are also registered in another jurisdiction of Canada, you will need to apply the margin rates set forth in (ii) above.

(g) For all other securities – 100% of fair value.

22. Form 33-109F7 is amended

- (a) in section 1 under “General Instructions” by adding “the end of” after “on or before”, and by replacing “termination” with “cessation”,**
- (b) in section 3 under “General Instructions” by deleting “dismissed, or was”, and adding “resigned voluntarily or was dismissed,” after “resign”,**
- (c) in the definition for “you”, “your” and “individual” under “Terms” by adding “or their status as permitted individual” after “registration”.**
- (d) in section 5 of Item 5 by deleting “Date on which you will become authorized to act on behalf of the new sponsoring firm as a registered individual or permitted individual _____ (YYYY/MM/DD)”;**
- (e) in paragraph 2(b) of Item 9 by adding “or resigned voluntarily” after “resign”,**
- (f) in Schedule B by replacing “Investment Industry Regulatory Organization of Canada” with “IIROC”,**
- (g) by replacing section 5 of Schedule D with the following:**

5. Conflict of Interest

If you have more than one employer or are engaged in business related activities:

A. Disclose any potential for confusion by clients and any potential for conflicts of interest arising from your multiple employment or business related activities or proposed business related activities.

B. Indicate whether or not any of your employers or organizations where you engage in business related activities are listed on an exchange.

C. Confirm whether the firm has procedures for minimizing potential conflicts of interest and, if so, confirm that you are aware of these procedures.

D. If you do not perceive any conflicts of interest arising from this employment, explain why.

(h) *by replacing Schedule F with the following:*

Schedule F

**Contact information for
Notice of collection and use of personal information**

Alberta

Alberta Securities Commission,
Suite 600, 250-5th St. SW
Calgary, AB T2P 0R4
Attention: Information Officer
Telephone: (403) 355-4151

Nunavut

Legal Registries Division
Department of Justice
Government of Nunavut
P.O. Box 1000 Station 570
Iqaluit, NU X0A 0H0
Attention: Deputy Registrar of Securities
Telephone: (867) 975-6590

British Columbia

British Columbia Securities Commission
P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, BC V7Y 1L2
Attention: Freedom of Information Officer
Telephone: (604) 899-6500 or (800) 373-6393 (in BC)

Ontario

Ontario Securities Commission
Suite 1903, Box 55
20 Queen Street West
Toronto, ON M5H 3S8
Attention: Compliance and Registrant Regulation
Telephone: (416) 593-8314
e-mail: registration@osc.gov.on.ca

Manitoba

The Manitoba Securities Commission
500 - 400 St. Mary Avenue
Winnipeg, MB R3C 4K5
Attention: Director of Registrations
Telephone (204) 945-2548
Fax (204) 945-0330

Prince Edward Island

Securities Registry
Office of the Attorney General B Consumer,
Corporate and Insurance Services Division
P.O. Box 2000
Charlottetown, PE C1A 7N8
Attention: Deputy Registrar of Securities
Telephone: (902) 368-6288

New Brunswick

New Brunswick Securities Commission
Suite 300, 85 Charlotte Street
Saint John, NB E2L 2J2
Attention: Director, Regulatory Affairs
Telephone: (506) 658-3060

Québec

Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal (Québec) H4Z 1G3
Attention: Responsable de l'accès à l'information
Telephone: (514) 395-0337 or (877) 525-0337 (in Québec)

Newfoundland and Labrador

Securities NL
Financial Services Regulation Division
Department of Government Services
P.O. Box 8700, 2nd Floor, West Block
Confederation Building
St. John's, NL A1B 4J6
Attention: Manager of Registrations
Tel: (709) 729-5661

Nova Scotia

Nova Scotia Securities Commission
2nd Floor, Joseph Howe Building
1690 Hollis Street
P.O. Box 458
Halifax, NS B3J 2P8
Attention: Deputy Director, Capital Markets
Telephone: (902) 424-7768

Northwest Territories

Government of the Northwest Territories
P.O. Box 1320
Yellowknife, NWT X1A 2L9
Attention: Deputy Superintendent of Securities
Telephone: (867) 920-8984

Saskatchewan

Saskatchewan Financial Services Commission
Suite 601, 1919 Saskatchewan Drive
Regina, SK S4P 4H2
Attention: Director
Telephone: (306) 787-5842

Yukon

Yukon Securities Office
Department of Community Services
P.O. Box 2703 C-6
Whitehorse, YT Y1A 2C6
Attention: Superintendent of Securities
Telephone: (867) 667-5225

Self-regulatory organization

Investment Industry Regulatory Organization of Canada
121 King Street West, Suite 1600
Toronto, Ontario M5H 3T9
Attention: Privacy Officer
Telephone: (416) 364-6133
E-mail: PrivacyOfficer@iirc.ca

23. This Instrument comes into force on July 11, 2011.