

CSA Staff Notice 32-301
Omnibus/Blanket Orders Exempting Certain U.S. Broker-Dealers and U.S. Advisers from the Requirement to Register in Respect of Trades and Advice for U.S. Resident Clients

March 26, 2015

Introduction

The CSA are aware that certain broker-dealers (U.S. broker-dealers) and advisers (U.S. advisers) subject to U.S. federal securities law for trading and advising U.S. resident clients have offices or employees in Canada but are not registered in Canada. Trading and advising in securities in a Canadian jurisdiction, even if clients are not resident in Canada, may require registration under Canadian securities legislation.

In the past, some Canadian securities regulatory authorities have, subject to certain conditions, exempted U.S. broker-dealers and U.S. advisers with offices in Canada from the requirement to register, on the basis that they:

- trade for or advise U.S. resident clients
- are appropriately registered (or exempt from registration) in the U.S.
- are subject to the oversight of an acceptable securities regulator.

Substance and Purpose

These U.S. broker-dealer and U.S. adviser firms do not trade for or advise Canadian clients. CSA staff are of the view that it would not be prejudicial to the public interest to grant relief from the registration requirement for these U.S. broker-dealers and U.S. advisers.

CSA members (except Ontario) are issuing parallel orders of general application, effective March 26, 2015. The orders grant an exemption from the requirement to register as a dealer to U.S. broker-dealer firms and their representatives operating from the local jurisdiction and an exemption from the requirement to register as an adviser to U.S. adviser firms and their representatives operating from the local jurisdiction, if they comply with the conditions in those orders.

Orders of general application are not authorized under Ontario securities law. However, OSC staff would consider recommending the OSC grant exemptive relief on substantially the same terms as the orders to a U.S. broker-dealer or U.S. adviser on application.

We are publishing the orders with this Notice. The orders are also available on the websites of CSA members, including

www.lautorite.qc.ca
www.albertasecurities.com
www.bcsc.bc.ca
www.msc.gov.mb.ca
www.gov.ns.ca/nssc
www.nbsc-cvmnb.ca
www.fcaa.gov.sk.ca

Questions

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