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**BULLETIN #0187-P**  
March 2, 2006

# MFDA Bulletin

## Policy

**For Distribution to Relevant Parties within your Firm**

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### Regional Council Nomination and Election Process

At this time, the MFDA is pleased to announce the commencement of its Regional Council nomination and election process.

The MFDA has Regional Councils in the following Regions:

- Atlantic Region (comprising Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador)
- Ontario Region
- Pacific Region (comprising British Columbia and the Territories)
- Prairie Region (comprising Alberta, Saskatchewan and Manitoba)

The membership of each Regional Council includes elected representatives - individuals resident in the applicable Region who are partners, officers, directors, employees or agents of a Member in the Region. Elected representatives are eligible to sit as members of 3-person Hearing Panels that may be established from time to time to conduct MFDA disciplinary proceedings. Elected representatives may also participate in meetings of their Regional Council, from time to time, for the consideration of policy matters relevant to the MFDA.

The 2-year terms of office for incumbent elected representatives on each Regional Council are scheduled to expire in June 2006.

The first step for constituting the Regional Councils will be a Nomination Process.

The Nomination Process will be conducted on a Region-by-Region basis and is directed at firms that are Members in the Region. A firm is considered to be a Member in a Region if it has its Head Office or Principal Office in the Region, or if it has at least one Branch Office in the Region.

The MFDA will be forwarding a Nomination Package to the Executive Office of each Member in each Region, inviting nominations of eligible individuals from within their organizations to run for election. The Nomination Package will include a copy of the *Nomination Form* and related instructions.

Individuals nominated for election to a Regional Council must meet the following eligibility criteria:

- The individual must be resident in the Region in which they seek election, and
- The individual must be a partner, officer, director, employee or agent of a Member in that Region.

Based on experience to date, candidates have typically had a strong background in compliance and have held senior positions within the industry.

The number of individuals to be elected to each Regional Council has been determined by the MFDA Board of Directors as follows:

|                  |                            |
|------------------|----------------------------|
| Atlantic Region: | 10 elected representatives |
| Ontario Region:  | 20 elected representatives |
| Pacific Region:  | 15 elected representatives |
| Prairie Region:  | 15 elected representatives |

Following the completion of the Nomination Process in each Region, if the number of eligible individuals nominated by the Members in that Region does not exceed the number set out above, then the individuals nominated will be elected by acclamation. Otherwise, the MFDA will coordinate a mail-in Ballot Process for the election of Member representatives to the Regional Councils (the particulars of which would be set out in a separate Bulletin).

The Nomination Process will be **open until Friday, March 31, 2006.**