



Mutual Fund Dealers Association of Canada
Association canadienne des courtiers de fonds mutuels

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MFDA Bulletin

Policy

For Distribution to Relevant Parties within your Firm

Manitoba Securities Commission (“MSC”) Staff Notice 2007-37 and Order No. 5494 – Registration Exemption for Salespersons’ Corporations

MFDA Rule 2.4.1 requires that any remuneration in respect of business conducted by an Approved Person on behalf of a Member be paid by the Member (or an affiliate) directly to and in the name of the Approved Person.

As set out in Bulletin #0234-M (issued on November 17, 2006), the Securities Regulatory Authorities in British Columbia, Nova Scotia, Ontario and Saskatchewan have approved an extension of the suspension period for Rule 2.4.1 to December 31, 2008.

Members are advised that the MSC has recently issued Order No. 5494 under the *Securities Act*, which provides, upon complying with certain terms and conditions, a registration exemption to permit a closely held corporation established and controlled by a registered salesperson to receive payments of commissions or fees from the salesperson’s registered dealer.

Further Information

To view the text of MSC Staff Notice 2007-37 and MSC Order No. 5494, please go to the MSC’s website at:

http://www.msc.gov.mb.ca/legal_docs/legislation/notices/2007_37notice.pdf
http://www.msc.gov.mb.ca/legal_docs/orders/5495_sa.html