



**Financial  
Services  
Commission**  
Securities Division

**GENERAL RULING/ORDER 33-905  
EXEMPTION FROM CERTAIN PROVISIONS OF SECTION 15 OF  
LOCAL INSTRUMENT 33-502 REQUIREMENTS FOR SALE OF CERTAIN SECURITIES**

IN THE MATTER OF  
*THE SECURITIES ACT, 1988, SS 1988, c. S-42.2*

AND

IN THE MATTER OF LOCAL INSTRUMENT 33-502 REQUIREMENTS FOR  
SALE OF CERTAIN SECURITIES

ORDER  
(Section 160)

WHEREAS the Saskatchewan Financial Services Commission (the "Commission") has assigned to the Director of the Securities Division the power to make exemption orders and rulings under provisions of *The Securities Act, 1988* (the "Act") including orders and rulings of general application;

AND WHEREAS the staff of the Commission have applied to the Director for an order pursuant to section 160 of the Act that managers doing a suitability review of a proposed trade of a labour-sponsored venture capital fund security pursuant to subsection 15(1) of Local Instrument 33-502 *Requirements for Sale of Certain Securities* ("LI 33-502") are not required to have completed certain of the courses required in section 15;

AND WHEREAS the Director is of the opinion that it would not be prejudicial to the public interest to make this order;

IT IS HEREBY ordered pursuant to section 160 of the Act that a manager doing a suitability review of a proposed trade of a labour-sponsored venture capital fund security as required in subsection 15(1) of LI 33-502 is exempt from the requirement in section 15 to complete:

- (a) the Partners', Directors' and Officers' Examination offered by the Canadian Securities Institute, if the manager has completed the Branch Managers' Course offered by the Canadian Securities Institute; or
- (b) the Officers', Partners' and Directors' Examination offered by The Investment Funds Institute of Canada, if the manager has completed the Branch Managers' Course offered by the Investment Funds Institute of Canada;

DATED February 23, 2005

*"Barbara Shourounis"*  
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Barbara Shourounis  
Director