

SECURITIES DIVISION  
OFFICE OF THE SECRETARY OF STATE  
STATE OF INDIANA

**FILED**  
AUG 21 1997

IN THE MATTER OF:

ORDER NO. 97-0167 AO

**ORDER REGARDING ACTIVITY OF  
CANADIAN BROKER-DEALERS**

COMES NOW Bradley W. Skolnik, Indiana Securities Commissioner, and hereby enters the following administrative order:

1. Pursuant to the authority of the Indiana Securities Act, provided at IC 23-2-1-15, the following persons are hereby exempt from the broker-dealer or broker-dealer agent registration requirements contained at IC 23-1-2-8:
  - (A) A person who is resident in Canada, has no office or other physical presence in this state, and complies with the following conditions:
    - (i) Only effects or attempts to effect transactions in securities:
      - (a) With or through the issuers of securities involved in the transactions, broker-dealers, banks, saving institutions, trust companies, insurance companies, investment companies (as defined in the Investment Company Act of 1940), pension or profit-sharing trusts, or other financial institutions or institutional buyers, whether acting for themselves or as trustees;
      - (b) With or for a person from Canada who is temporarily present in this state, with whom the Canadian person had a bona fide business-client relationship before the person entered this state; or
      - (c) With or for a person from Canada who is present in this state, whose transactions are in a self-directed tax advantaged retirement plan in Canada of which the person is the holder or contributor; and,
    - (ii) Files a notice in the form of his current application required by the jurisdiction in which his head office is located and a consent to service of process;
    - (iii) Is a member or an agent of a member of a self-regulatory organization or stock exchange in Canada;

- (iv) Maintains his provincial or territorial registration and is a member or agent of a member of a self-regulatory organization or stock exchange in good standing;
  - (v) Discloses to his clients in this state that he is not subject to the full regulatory requirements of the Indiana Securities Act; and,
  - (vi) Is not in violation of IC 23-2-1, including its anti-fraud provisions, and all rules promulgated thereunder.
2. Any offer, sale or purchase of a security effected by a person exempt from the broker-dealer or broker-dealer agent registration requirements pursuant to this order shall be exempt from the securities registration requirements of the Indiana Securities Act.

APPROVED AND ENTERED this 21st day of August, 1997.



SUE ANNE GILROY  
SECRETARY OF STATE

A handwritten signature in dark ink, appearing to read "Bradley W. Skolnik".

BRADLEY W. SKOLNIK  
INDIANA SECURITIES COMMISSIONER