

I, Manon Losier, the duly appointed General Counsel and Secretary of the New Brunswick Securities Commission, hereby certify that:

1. the Consent Order below was made by Members of the New Brunswick Securities Commission on 23 June 2008.

IN THE MATTER OF

THE SECURITIES ACT, S.N.B 2004, c. S-5.5, [as amended], (*Act*)

AND

IN THE MATTER OF

THE APPROVAL OF A COOPERATIVE AGREEMENT BETWEEN THE MFDA AND
L'AUTORITÉ DES MARCHÉS FINANCIERS DU QUÉBEC

Consent Order
Pursuant to Paragraph 39(e) of the *Act*

The New Brunswick Securities Commission (Commission) recognized the MFDA as a self-regulatory organization for mutual fund dealers on 23 July 2007 under paragraph 35(1)(b) of the *Act*.

The Commission issued an order to vary the Recognition Order on 25 March 2008 under section 206 of the *Act*.

Under the Recognition Order, the MFDA may, with the consent of the Commission, make arrangements with another body or person to perform the functions of monitoring and enforcing compliance with the MFDA's rules (the Rules), and investigating complaints against MFDA members and their Approved Persons (as defined in the Rules).

The MFDA has entered into an agreement with l'Autorité des marchés financiers du Québec (the Autorité) (known as l'Agence Nationale d'encadrement du secteur financier prior to December 17, 2004) and the Chambre de la sécurité financière (the Chambre) to co-ordinate the regulation of MFDA members with operations in Québec (Co-operative Agreement), attached as Schedule A.

The MFDA has represented to the Commission as follows:

1. The Rules and the laws, regulations, orders or other regulatory directions or instruments which the Autorité and/or the Chambre administer or enforce from time to time including, without limitation, the *Securities Act* (Québec) and the regulations made under it (the Regulations), relating to business conduct and sales practices, are substantially similar or have the same regulatory objectives.
2. MFDA members will, by complying with the Regulations relating to business conduct and sales practices in Québec, be considered by the MFDA to comply with its Rules relating to the same subject matter.
3. The MFDA, the Autorité and the Chambre have similar public interest mandates.
4. The MFDA and the Autorité together with the Chambre are performing similar regulatory activities.
5. The MFDA has sufficient access to its members' books, records and operations to be able to conduct prudential compliance reviews of its members operating in Québec.
6. The MFDA and the Autorité have struck a coordination committee to develop similar approaches to conducting inspections, a similar inspection program and schedule of inspections to ensure substantially consistent monitoring and enforcement of requirements.
7. The MFDA is of the opinion that members in Québec will be subject to a similar or equivalent regulatory regime.
8. The MFDA is not recognized as a self-regulatory organization in the Province of Quebec and assessments for MFDA Investor Protection Corporation (MFDA IPC) funding are not made in respect of assets under administration of members in Quebec. Accordingly, customers with accounts in Quebec at MFDA members, and whose assets held by MFDA members in Quebec are not subject to such assessment, are not entitled to protection by MFDA IPC except as the Board of Directors of MFDA IPC shall otherwise in its discretion determine.
9. The MFDA will provide prior notification to the Commission if it becomes aware that the MFDA IPC intends to provide coverage to Québec Customers.

The Commission, considering it to be in the public interest, consents to the MFDA entering into the Co-operative Agreement, subject to the terms and conditions attached as Schedule B.

This Order comes into effect on 23 June 2008.

Dated at Saint John, New Brunswick this 24th day of June, 2008.

“original signed by”
Manon Losier

