



**IN THE MATTER OF  
THE SECURITIES ACT, S.N.B. 2004, c. S-5.5 (*Act*)**

**AND**

**IN THE MATTER OF  
MUTUAL FUND DEALERS ASSOCIATION OF CANADA /  
L'ASSOCIATION CANADIENNES DES COURTIERES DE FONDS MUTUELS**

**RECOGNITION OF SELF-REGULATORY ORGANIZATION  
(Paragraph 35(1)(b))**

**WHEREAS:**

- (1) On 29 August 2005 the Mutual Fund Dealers Association of Canada/ l'association canadienne des courtiers de fonds mutuels (the MFDA) applied to the New Brunswick Securities Commission (the Commission) for recognition as a self-regulatory organization for mutual fund dealers (Recognition) under paragraph 35(1)(b) of the *Act*;
- (2) On 9 November 2006, the Commission published a Notice and Request for comments in connection with the MFDA's application;
- (3) The Commission has considered the comments it has received on the Notice;
- (4) The Commission has considered the application of the MFDA for recognition as a self-regulatory organization for mutual fund dealers;
- (5) The Commission is satisfied that the MFDA will regulate the operations and the standards of practice and business conduct of its members and their representatives in accordance with its by-laws, rules, regulations, policies, procedures, interpretations and practices; and
- (6) The Commission is satisfied that the recognition of the MFDA as a self-regulatory organization for mutual fund dealers on the terms and conditions set out in this Recognition is in the public interest.

**THE COMMISSION HEREBY RECOGNIZES** the MFDA as a self-regulatory organization for mutual fund dealers pursuant to paragraph 35(1)(b) and for the purposes of section 180 and subsection 197(1) of the *Act* on the terms and conditions attached to this Recognition as Schedule "A", which recognition

shall continue until revoked by the Commission. In the event that a term or condition is, in the view of the Commission, breached by the MFDA, the Commission shall give notice to the MFDA of its intention to revoke this Recognition and shall give the MFDA a reasonable opportunity to be heard prior to revoking this Recognition.

**DATED** at Saint John, New Brunswick this 23<sup>rd</sup> day of July 2007.



Donne W. Smith  
Chair and Chief Executive Officer  
of the Commission