

IN THE MATTER OF THE SECURITIES ACT,  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED (the **Act**)

-AND-

IN THE MATTER OF  
RELIEF IN RESPECT OF CLIENT FOCUSED REFORMS REGARDING  
CONFLICT OF INTEREST PROVISIONS OF NATIONAL INSTRUMENT 31-103  
*REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT  
OBLIGATIONS*

ORDER  
(SECTION 151A)

WHEREAS:

1. Unless otherwise defined in this Order, terms used in this Order that are defined in the Act, in National Instrument 14-101 *Definitions* and in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) have the same meaning in this Order.
2. On October 3, 2019, the Canadian Securities Administrators (the **CSA**) adopted amendments to NI 31-103 to implement reforms to enhance the client-registrant relationship (the **Client Focused Reforms**) which affect all registrants. At the time, the CSA provided for a phased transition period, with the reforms relating to conflicts of interest and relationship disclosure information provisions taking effect on December 31, 2020, and the remaining reforms taking effect on December 31, 2021.
3. As a result of the current coronavirus disease 2019 (**COVID-19**) outbreak, which was declared a pandemic by the World Health Organization on March 11, 2020 and has led to a declaration of a “Provincial State of Emergency” under the *Emergency Management Act* (Nova Scotia) on March 22, 2020, as extended, the Nova Scotia Securities Commission (the **Commission**) acknowledges that the pandemic presents some challenges for registrants in meeting certain obligations under Nova Scotia securities laws. Specifically, COVID-19 has disrupted businesses so that many registrants will not be in a position to implement the Client Focused Reforms scheduled to take effect on December 31, 2020 because of disruptions to registrants' access to office facilities, personnel and other key resources.
4. The Commission is of the opinion that to order relief in these circumstances would not be prejudicial to the public interest.

IT IS ORDERED, pursuant to subsection 151A(1) of the Act, and in light of the COVID-19 pandemic, that a registrant is exempt from compliance with those amendments to Part 13 of NI

31-103 that the registrant was required to implement as of December 31, 2020 pursuant to paragraph 35(1)(a) of the amending instrument published on October 3, 2019, PROVIDED THAT the registrant complies with the provisions of Part 13 of NI 31-103 that were in effect on December 30, 2020.

EFFECTIVE DATE

This order comes into effect on December 31, 2020 and expires on June 30, 2021.

DATED at Halifax, Nova Scotia, this 16<sup>th</sup> day of April, 2020.

NOVA SCOTIA SECURITIES COMMISSION

(signed) "Paul E. Radford"  
Paul E. Radford, Q.C., Chair