

Ontario Securities Commission

Rule 35-502

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Any forms referenced in this document are available separately on the Ontario Securities Commission website.

**OSC RULE 35-502
NON-RESIDENT ADVISERS**

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Definitions

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**PART 1
DEFINITIONS AND INTERPRETATION**

Definitions

1.1 In this Rule

"fund" means a mutual fund or a non-redeemable investment fund;

"manager" means the person or company that directs the business, operations or affairs of a fund;

"NI 31-103" means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

"portfolio adviser" means a person or company that provides investment advice or portfolio management services under a contract with a fund or with the manager of the fund; and

1.2 [Repealed]

**PART 2
INTERNATIONAL ADVISER APPLICANTS**

2.1 [Repealed]

2.2 [Repealed]

**PART 3
[REPEALED]**

**PART 4
EXEMPTION FROM FINANCIAL STATEMENT PREPARATION AND FILING
REQUIREMENTS**

4.1 [Repealed]

4.2 [Repealed]

**PART 5
EXEMPTION FROM REPORTING OF CERTAIN CHANGES**

5.1 [Repealed]

**PART 6
RESTRICTED ADVISORY ACTIVITIES FOR INTERNATIONAL ADVISERS**

6.1 [Repealed]

6.2 [Repealed]

6.3 [Repealed]

6.4 [Repealed]

6.5 [Repealed]

PART 7
EXEMPTIONS FROM REGISTRATION

7.1 [Repealed]

Commodity Pool Programs

7.2 The adviser registration requirement does not apply to a person or company, not ordinarily resident in Ontario, that is registered under the *Commodity Futures Act*, in connection with that person or company acting as a portfolio adviser to a mutual fund that is subject to National Instrument 81-104 *Commodity Pools* or to a non-redeemable investment fund that would be subject to that National Instrument if it were a mutual fund.

7.3 [Repealed]

7.4 [Repealed]

7.5 [Repealed]

Advising Pension Funds of Affiliates

7.6 The adviser registration requirement does not apply to a person or company, not ordinarily resident in Ontario, in connection with that person or company acting as an adviser for a pension fund sponsored by an affiliate of the person or company for the benefit of the employees of the affiliate or affiliates of the affiliate.

7.7 [Repealed]

7.8 [Repealed]

7.9 [Repealed]

7.10 [Repealed]

Disclosure in Offering Documents

7.11 A prospectus filed in Ontario for a fund whose portfolio adviser is relying upon an exemption from the adviser registration requirements provided by this Part or by section 8.26.1 of NI 31-103, or whose portfolio adviser receives investment advice or portfolio management services from a person or company that relies upon an exemption from the adviser registration requirements provided by this Part or by section 8.26.1 of NI 31-103, shall include disclosure that

- (a) if the person or company is advising a registrant in reliance on the exemption in section 8.26.1 of NI 31-103, the registrant or portfolio adviser has responsibility for the investment advice given or portfolio management services provided by the person or company; and
- (b) to the extent applicable, there may be difficulty in enforcing any legal rights against the person or company because it is resident outside Canada and all or a substantial portion of its assets are situated outside Canada.

**PART 8
[REPEALED]**

**PART 9
[REPEALED]**

**PART 10
EXEMPTION**

Exemption

10.1 The Director may grant an exemption to this Rule, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

**APPENDIX A
[REPEALED]**

**APPENDIX B
[REPEALED]**