

**A.S.C. POLICY 3.3**  
**RESTRICTIONS ON MULTIPLE REGISTRATIONS**  
**UNDER THE SECURITIES ACT**

1. The following guidelines are published for the benefit of persons or companies contemplating application to the Alberta Securities Commission (the "Commission") under section 54 of the Alberta Securities Act for registration in an additional category of registration. The Commission discourages practices that might result in multiple registrations, such as the establishment of and application for registration by different companies primarily controlled by the same individual or individuals.
  - 1.1 An individual registered as a salesman cannot hold any other class of registration nor can he act as an officer of any other corporate registrant, including dealer, adviser or reporting issuer but may serve as a director of a reporting issuer if authorized by his employer.
  - 1.2 A dealer (other than an investment dealer or broker permitted by section 65 of the Regulations) or an underwriter may not directly or indirectly hold registration as an adviser and a registered adviser may not directly or indirectly hold registration as a dealer;
  - 1.3 Subject to the discretion of the Director of the Commission (the "Director"), a dealer may not hold more than one dealer registration. However, a person or agency may be registered concurrently as a broker and as an investment eligible for registration in both categories. Subject to the Director's discretion, an adviser may not hold more than one adviser registration.
  - 1.4 Subject to the Director's discretion, there shall be no registration of a company whose directors or principal shareholders are directors or principal shareholders of other registrants of any type. An applicant must set out in detail the interrelationships existing and proposed to exist with such other registrants and must prove to the satisfaction of the Director the validity of the business reasons given in support of the registration application; and
  - 1.5 Registration will not be granted if an applicant for registration
    - 1.5.1 is an associate of another registered person or company, or
    - 1.5.2 is a principal shareholder of an existing registrant,unless the Director is satisfied the applicant will be acting independently of the applicant's associate.

Effective date: March 15, 1987