

Cross-Border Trading by Broker-Dealers and Agents

STATE NOTICE REGARDING CROSS-BORDER TRADING BY BROKER-DEALERS AND AGENTS

Adopted October 25, 1995

The North American Securities Administrators Association, Inc. ("NASAA") has recommended that states adopt the following notice provisions in conjunction with the adoption of Section 201—A of the Uniform Securities Act of 1956, as amended:

With respect to any Canadian broker-dealer or agent applying for registration in this state, the Securities Administrator has agreed not to make inquiries of the broker-dealer or agent concerning any possible failure to register in relation to:

- (a) trading activities that may have been conducted in this state with any person from Canada:
 - (1) who was temporarily present in this state and with whom the Canadian broker-dealer or agent had a bona fide broker-dealer-client relationship before the person entered the United States; or
 - (2) who was present in this state, in relation to a self-directed tax advantaged retirement plan in Canada of which the person is the holder or contributor;

up until a date which is 120 days after the effective date of the limited