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For distribution to relevant parties within your firm

BULLETIN #3310

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By-Laws and Regulations

By-law 2.4 - Membership

The Board of Directors of the Association has approved amendments to By-law 2.4 relating to membership. The amendments are effective immediately.

An objective of the Association is to collect sufficient monies relating to a new membership application to defray the costs of review. When the Association receives a new application for membership, a non-refundable deposit is required from an applicant to ensure the Association staff does not commit time and resources reviewing a new membership application where the application is submitted on an experimental basis.

An increase in the non-refundable deposit to \$10,000 from \$2,000 serves to differentiate the serious applicant and provides for the Association to recover costs involved in relation to the application review in the event it is either withdrawn or unsuccessful.

The amendments will not change the cost of membership for successful applicants.

A copy of the amendments is attached.

Kenneth A. Nason
Association Secretary

INVESTMENT DEALERS ASSOCIATION OF CANADA

AMENDMENTS TO BY-LAW NO. 2.4: MEMBERSHIP

BOARD RESOLUTION

THE BOARD OF DIRECTORS of the Investment Dealers Association of Canada hereby makes the following amendments to the By-laws, Regulations, Forms and Policies of the Association:

1. By-law No. 2.4 is amended by deleting the third paragraph of the section:

“An application for membership shall be accompanied by a \$2,000 deposit on account of the Entrance Fee which shall not be refundable if the application is not approved by the District Council or Board of Directors as the case may be.”

and replacing it with the following:

“An application for membership shall be accompanied by a \$10,000 deposit on account of the Entrance Fee which shall not be refundable.”

PASSED AND ENACTED BY THE Board of Directors this 14th day of April 2004, to be effective on a date to be determined by Association staff.