

## EXHIBIT A

Industry Canada	Industrie Canada
Canada Corporations Act	Loi sur les corporations canadiennes

C A N A D A

LETTERS PATENT

WHEREAS an application has been filed to incorporate a corporation under the name

MFDA Investor Protection Corporation/  
Corporation de protection des investisseurs de l'ACFM

THEREFORE the Minister of Industry by virtue of the powers vested in him by the Canada Corporations Act, constitutes the applicants and such persons as may hereafter become members in the corporation hereby created, a body corporate and politic in accordance with the provisions of the said Act. A copy of the said application is attached hereto and forms part hereof.

Date of Letters Patent – November 14, 2002

GIVEN under the seal of office of the Minister of Industry.

"●"

for the Minister of Industry

File Number: 412319-1

**APPLICATION FOR INCORPORATION OF A CORPORATION  
WITHOUT SHARE CAPITAL UNDER PART II OF THE  
CANADA CORPORATIONS ACT**

**TO THE MINISTER OF INDUSTRY CANADA:**

**I**

The undersigned hereby apply to the Minister of Industry Canada for the grant of a charter by letters patent under the provisions of Part II of the Canada Corporations Act constituting the undersigned, and such others as may become members of the Corporation thereby created, a body corporate and politic under the name of

**MFDA Investor Protection Corporation/  
Corporation de protection des investisseurs de l'ACFM**

The undersigned have satisfied themselves and are assured that the proposed name under which incorporation is sought is not the same or similar to, the name under which any other company, society, association or firm as, in existence is carrying on business in Canada or is incorporated under the laws of Canada or any province thereof or so nearly resembles the same as to be calculated to deceive and that it is not a name which is otherwise on public grounds objectionable.

**II**

The applicants are individuals of the full age of eighteen years with power under law to contract. The name, the address and the calling of each of the applicants are as follows:

Donald A. Leslie Businessman 125 Tutela Heights Brantford, Ontario N3T 5L6	Martin L. Friedland Professor 77 Belsize Drive Toronto, Ontario M4S 1L3
S. Robert Munroe Businessman 384 Centennial Pkwy Delta, British Columbia V4L 1K7	

The said applicants will be the first directors of the Corporation.

**III**

The purposes of the Corporation are:

1. To provide protection to eligible clients of members ("Members") of the Mutual Fund Dealers Association of Canada ("MFDA") who have incurred losses as a result of the insolvency of an MFDA Member in the absolute discretion of the

directors in accordance with the policies and criteria published by the Corporation from time to time.

2. To receive, invest, hold, disburse or expend assets and property of any kind and from any source whatsoever for the objects and purposes of the Corporation.
3. To make assessments, or charge fees, levies, disbursements, costs or other amounts on, MFDA Members directly through MFDA or in any other manner in order to raise sufficient funds to maintain the operations of the Corporation and to provide protection to clients of Members as aforesaid.
4. To participate in or manage the administration of the affairs of insolvent Members with or without other participants or organizations in the capital markets in Canada and elsewhere including, without limitation, entering into such agreements or arrangements as the Corporation may consider necessary or desirable with the MFDA, securities regulatory authorities, self-regulatory organizations, governments and their agencies, or other organizations concerned with the distribution of financial products and services and the operation of capital markets in Canada and elsewhere.
5. To do all such other things as may be necessary or incidental to the furtherance of the foregoing objects and purposes.

#### **IV**

The operations of the Corporation may be carried on throughout Canada and elsewhere.

#### **V**

The place within Canada where the head office of the Corporation is to be situated is the City of Toronto, in the Province of Ontario.

#### **VII**

In accordance with Section 65 of the Canada Corporations Act, it is provided that, when authorized by by-law, duly passed by the directors and sanctioned by at least two-thirds of the votes cast at a special general meeting of the members duly called for considering the by-law, the directors of the Corporation may from time to time:

- (i) borrow money upon the credit of the Corporation;
- (ii) limit or increase the amount to be borrowed;
- (iii) issue debentures or other securities of the Corporation;
- (iv) pledge or sell such debentures or other securities for such sums and at such prices as may be deemed expedient; and

- (v) secure any such debentures, or other securities, or any other present or future borrowing or liability of the Corporation, by mortgage, hypothec, charge or pledge of all or any currently owned or subsequently acquired real and personal, movable and immovable, property of the Corporation, and the undertaking and rights of the Corporation.

Any such by-law may provide for the delegation of such powers by the directors to such officers or directors of the Corporation to such extent and in such manner as may be set out in the by-law.

Nothing herein limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

## VII

The directors of the Corporation may invest and re-invest any and all cash, securities and other property belonging to the Corporation from time to time in investments that in their uncontrolled discretion they consider advisable.

## VIII

The by-laws of the Corporation shall be those filed with the application for letters patent until repealed, amended, altered or added to.

## IX

The Corporation is to carry on its operations without pecuniary gain to its members and any profits or other accretions to the Corporation are to be used in promoting its objects. No part of any income of the Corporation will be available for the personal benefit of any member of the Corporation. In the event of the dissolution, wind-up, liquidation or other termination of the Corporation or the protection fund maintained by it, the property of the Corporation shall be distributed at such time or times as the directors may determine to any organization which (a) is established or operates for not-for-profit purposes and on a basis which qualifies it as being not subject to tax in accordance with the *Income Tax Act* (Canada), and (b) has as a principal object the furtherance in the public interest of the efficiency, safety and competitiveness of the Canadian capital markets.

DATED at the City of Toronto, in the Province of Ontario as of the 21 day of October, 2002.

"D.A. Leslie"

Donald A. Leslie

"M.L. Friedland"

Martin L. Friedland

"S.R. Monroe"

S. Robert Munroe