
City of Kelowna
MEMORANDUM

DATE: May 10, 2002
FILE: 1860-01
TO: City Manager
FROM: Deputy Director of Finance
RE: **Authorization to Establish Trading Accounts with Investment Dealers**

Prepared by Investments & Payroll Manager

RECOMMENDATION:

THAT the City establish and maintain with BMO Nesbitt Burns and Dundee Securities Corporation and CIBC Wood Gundy - Kelowna, one or more accounts to deal in securities;

AND THAT account dealings shall be on a cash settlement basis;

AND THAT the City Clerk is hereby directed to notify BMO Nesbitt Burns, Dundee Securities, and CIBC Wood Gundy - Kelowna in writing of the persons who hold the offices designated as Trading and Signing officers, provide specimen signatures and advise of any changes in authorized signatories as may be necessary from time to time;

AND THAT BMO Nesbitt Burns, Dundee Securities, and CIBC Wood Gundy - Kelowna shall be entitled to act and rely upon the actions, orders, and trading instructions of the Trading Officers and Signing Officers or given in accordance with these instructions without making or continuing any investigations or inquiries into the propriety of such actions, orders and instructions;

AND THAT the forgoing resolutions shall remain in full force and effect until amended or canceled and notice of such amendment or cancellation has been given in writing to BMO Nesbitt Burns, Dundee Securities, and/or CIBC Wood Gundy - Kelowna.

AND THAT the City of Kelowna remove RT Capital Management Inc – Royal Trust Company from the list of authorized investment dealers.

BACKGROUND:

The City of Kelowna has established similar accounts to deal in securities with RBC Dominion Securities, Inc., with CIBC Wood Gundy – White Rock, with HSBC Bank Canada and with Raymond James Ltd. Establishing accounts with BMO Nesbitt Burns,

Dundee Securities and CIBC Wood Gundy – Kelowna will provide additional investment opportunities for the City.

The City of Kelowna established RT Capital Management – Royal Trust Company as an authorized investment dealer in July of 1997. Services previously provided by that organization are now provided by the Royal Bank, the City's banker.

All investment products offered, and agreements made with the City are in accordance with the Local Government Act.

Paul Macklem

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