

**IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA,
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, NEW BRUNSWICK,
PRINCE EDWARD ISLAND, NOVA
SCOTIA AND NEWFOUNDLAND AND LABRADOR**

AND

**IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS AND MULTILATERAL INSTRUMENT 33-109**

AND

**IN THE MATTER OF BERKSHIRE SECURITIES INC., BERKSHIRE INVESTMENT
GROUP INC., 1556036 ONTARIO LIMITED AND
1556035 ONTARIO LIMITED,**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador (the "Jurisdictions") has received an application from Berkshire Securities Inc. ("BSI"), Berkshire Investment Group Inc. ("BIG"), 1556036 Ontario Limited (to be renamed Berkshire Securities Inc. on or about May 16, 2003) ("New BSI") and 1556035 Ontario Limited (to be renamed Berkshire Investment Group Inc. on or about May 16, 2003) ("New BIG") (BSI, New BSI, BIG and New BIG are collectively referred to as the "Applicants") for a decision pursuant to Part 7 of Multilateral Instrument 33-109 *Registration Information* ("MI 33-109") exempting the Applicants from certain provisions of MI 33-109 in respect of the reorganization of BSI and BIG (the "Reorganization").

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission (the "Commission") is the principal regulator for this application.

AND WHEREAS it has been represented by the Applicants to the Decision Makers that:

1. BSI is currently an investment dealer in all provinces of Canada, a member of the Investment Dealers Association of Canada ("IDA") and a member of the Toronto Stock Exchange ("TSX").
2. BIG is currently a mutual fund dealer in all provinces of Canada and a member of the Mutual Fund Dealers Association of Canada (the "MFDA").
3. New BSI and New BIG are corporations incorporated under the laws of Ontario with their head offices located in Burlington, Ontario.
4. The incorporation of New BSI and New BIG is part of the Reorganization of a number of affiliated entities including BSI and BIG whereby the majority of the assets of both companies

are to be transferred to New BIG and New BSI, respectively.

5. The transactions described herein are internal restructuring transactions and do not involve any third parties. New BIG and New BSI will carry on all of the active business of BIG and BSI in an identical manner with the same officers, directors and individual representatives of BIG and BSI.

6. As part of the Reorganization, BSI and BIG will change their names, surrender their registrations under the securities legislation of the Jurisdictions and cease to carry on securities related registerable activities.

7. Given the sheer volume of business locations, officers, directors and employees of BSI and BIG, it would be exceedingly difficult to transfer each individual to the New BSI and New BIG as per the requirements set out in the MI 33-109.

AND WHEREAS, staff of the principal regulator has confirmed to the Decision Makers that, in connection with staff's activities to address NRD transitional issues, staff has been able in this instance to make alternative arrangements to ensure that the information that would otherwise have been required to be submitted on NRD for the Transaction in the absence of this Decision will be captured on NRD;

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the tests contained in MI 33-109 that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to MI 33-109 is that the following requirements of MI 33-109 shall not apply to the Applicants in respect of the Reorganization:

- (i) the requirement to submit a notice regarding the termination of each employment, partner, or agency relationship under section 4.3 of MI 33-109;
- (ii) the requirement to submit a notice regarding each individual who ceases to be a non-registered individual under section 5.2 of MI 33-109;
- (iii) the requirement to submit a registration application for each individual applying to become a registered individual under section 2.2 of MI 33-109;
- (iv) the requirement to submit a Form 33-109F4 for each non-registered individual under section 3.3 of MI 33-109; and
- (v) the requirement under section 3.1 of MI 33-109 to notify the regulator of a change to the business location information in Form 33-109F3.

DATED the 16th day of May, 2003.

Robert F. Kohl

Headnote

Mutual Reliance Review System for Exemptive Relief Application – relief from the filings and notification requirements relating to the bulk transfer of locations and individuals in connection with a reorganization

Applicable British Columbia Provisions

Multilateral Instrument 33-109 *Registration Information*, s. 7.1