

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

(the "Jurisdictions")

AND

**IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF WELLINGTON WEST CAPITAL INC. ("Old WWC")
AND 5301297 MANITOBA LTD. ("New WWC"), (Old WWC together with New WWC,
collectively referred to as the "Filers")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application on behalf of the Filers, which propose to transfer the investment dealer platform business of Old WWC to New WWC (the "Reorganization") on or about July 1, 2006, for a decision exempting the Filers from certain requirements of Multilateral Instrument 33-109 – Registration Information (the "Legislation") to permit the bulk transfer to New WWC of the registered and non-registered individuals that are associated on the National Registration Database ("NRD") with the branch office locations assigned to Old WWC (the "Requested Relief").

Under the Mutual Reliance Review System (the "MRRS") for Exemptive Relief Applications:

- (a) The Manitoba Securities Commission is the principal regulator for this application; and
- (b) the MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision document unless otherwise defined in the decision document.

Representations

The Decision is based on the following facts represented by the Filers:

1. Old WWC is a member of the Investment Dealers Association of Canada (the "IDA") and is currently registered as an investment dealer or the equivalent in all provinces and territories of Canada with the exception of Quebec.
2. We anticipate that New WWC will be registered as an investment dealer or equivalent in all provinces and territories of Canada, other than Quebec, by July 1, 2006.
3. Old WWC and New WWC, to the best of their knowledge, are in substantial compliance with the requirements of the Legislation.
4. The Reorganization is proposed to take effect on July 1, 2006.
5. Pursuant to the Reorganization, Old WWC will transfer its entire investment dealer platform business (the "IDA Business") to New WWC, which is a wholly-owned subsidiary of Old WWC. Pursuant to the Reorganization, Old WWC will change its corporate name to "Wellington West Holdings Inc." and New WWC will change its name to "Wellington West Capital Inc." Following completion of the Reorganization, Old WWC will be a holding company that will hold an interest in various entities, including New WWC.
6. As a result of the Reorganization all business locations and registered and non-registered individuals of Old WWC will be transferred to New WWC.
7. The Reorganization is an internal restructuring transaction and does not involve any third parties. New WWC will carry on all IDA Business of Old WWC in a substantially similar manner with the same salesperson directors and officers as Old WWC.
8. Given the number of business locations and the number of registered and non-registered individuals of Old WWC, it would be exceedingly difficult and onerous to transfer each business location and individual to New WWC from Old WWC in accordance with the requirements set out in the Legislation.
9. As a result of NRD system constraints, and the significant number of individuals to be transferred from Old WWC to New WWC, it would be difficult, costly, and time consuming to transfer as a separate and distinct transfer of branch and sub-branch office locations and each registered and non-registered individuals while ensuring that all such transfers occur at the same time in order to preclude any disruption of individual registrations or of New WWC's business activities.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers pursuant to the Legislation is that the Requested Relief is granted, and the following requirements of the Legislation shall not apply to the Filers in respect of the registered and non-registered individuals and business locations that will be bulk transferred to New WWC:

- (a) The requirement to submit a notice regarding the termination of each employment, partner, or agency relationship under Section 4.3 of the Legislation;
- (b) The requirement to submit a notice regarding each individual who ceases to be a non-registered individual under Section 5.2 of the Legislation;
- (c) The requirement to submit a registration application for each individual applying to become a registered individual under Section 2.2 of the Legislation;
- (d) The requirement to submit a Form 33-109F4 for each non-registered individual under section 3.3 of the Legislation;
- (e) The requirement under Section 3.2 of the Legislation to notify the regulator of a change to the business location information in form 33-109F3.

Provided that the Filers make acceptable arrangements with CDS Inc. for the payment of the costs associated with the bulk transfer, as referred to in Section 3.1(5) of the Companion Policy to the Legislation, and make such payment in advance of the bulk transfer.

DATED the 20th day of June, 2006.

"Douglas R. Brown"

Douglas R. Brown
Director – Registrations
Manitoba Securities Commission