

October 27, 2009

**In The Matter Of
The Securities Legislation Of
Manitoba and Ontario
(the "Jurisdictions")**

and

**In The Matter Of
The Process for Exemptive Relief
Applications in Multiple Jurisdictions**

and

**In the matter of
Wellington West Financial Services Inc. ("WWFS")**

and

**Brownstone Investment Planning Inc. ("Brownstone")
(the "Filers")**

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the "**Decision Maker**") has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") for relief pursuant to National Instrument 33-109 *Registration Information* ("**NI 33-109**") to allow the bulk transfer of all of the registered individuals and all of the locations of Brownstone to WWFS (as described below) (the "**Bulk Transfer**"), on or about October 31, 2009 in accordance with section 3.4 of the companion policy to NI 33-109 (the "**Exemption Sought**")

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

1. The Manitoba Securities Commission is the principal regulator for this application,
2. the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System ("**MI 11-102**") is intended to be relied upon in Manitoba, British Columbia, Alberta and Saskatchewan, and
3. the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filers:

WWFS

1. WWFS is a corporation amalgamated under *The Corporations Act* (Manitoba) pursuant to articles of amalgamation dated April 16, 2004.
2. WWFS is registered in the category of mutual fund dealer or equivalent in British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario and in the category of exempt market dealer in Ontario.
3. WWFS is not in default of the securities legislation in any of the Jurisdictions.

Brownstone

4. Brownstone is a corporation continued under the *Canada Business Corporations Act*.
5. Brownstone is registered in the category of mutual fund dealer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario and in the category of exempt market dealer in Ontario.
6. Brownstone is not in default of the securities legislation in any of the Jurisdictions.

Transaction

7. Effective October 31, 2009, Wellington West Holdings Inc., the parent company of WWFS, will acquire all of the issued and outstanding shares of Brownstone (the "Transaction") and all of the current registrable activities of Brownstone will be transferred to WWFS and WWFS will assume all of the existing registrations and approvals for all of the registered individuals and all of the locations of Brownstone. There will be no disruption in the ability of the current individual registrants of Brownstone to trade or advise on behalf of their respective clients prior to the Transaction and WWFS does not anticipate that there will be any disruption in its ability to trade or advise immediately after the Transaction.
8. Following the Transaction, WWFS will continue to be registered in the same categories of registration as the Filers were prior to the Transaction and will be subject to, and will comply with, applicable securities laws of the Jurisdictions.
9. Brownstone proposes to transfer a total of 28 salespersons registered in one or more of Manitoba, Ontario or Alberta, and 5 locations, to WWFS.
10. On completion of the Transaction, WWFS will carry on the combined business of the Filers.

11. The Exemption Sought will not be contrary to the public interest and will have no negative consequences on the ability of the Filers to comply with all applicable regulatory requirements or their ability to satisfy any obligations to clients of the Filers.

12. It would be extremely difficult to individually transfer each of the locations and individuals of Brownstone to WWFS as per the requirements set out in NI 33-109 if the Exemption Sought is not granted.

13. The head office of WWFS following the Transaction will continue to be 200 Waterfront Drive, Winnipeg, Manitoba, R3B 3P1.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptions Sought are granted PROVIDED THAT the Filers make acceptable arrangements with CDS Inc. for the payment of the costs associated with the Bulk Transfer, and make such payment in advance of the Bulk Transfer.

Douglas R. Brown
Director, Legal, Enforcement, Registrations
The Manitoba Securities Commission