Manitoba Financial Services Agency

THE SECURITIES ACT **Order No. 7733**

National Instrument 31-103 **December 17, 2025**

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

WELLINGTON-ALTUS PRIVATE COUNSEL INC.
(WAPC)

AND

WELLINGTON-ALTUS USA INC.
(New WAUSA, and together with WAPW, the Filers)

AND

WELLINGTON-ALTUS PRIVATE WEALTH INC.
(WAPW)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) for relief from paragraph 4.1(1)(b) of NI 31-103 (the **Dual Registration Restriction**) to permit approximately 3 current, as well as future, advising representatives of WAPC (the **Representatives**) to be dually registered with New WAUSA in order to continue to provide advice to U.S. resident clients in relation to their U.S. accounts and to their Canadian resident clients in relation to their U.S. tax-advantaged retirement savings accounts (the **Ex-U.S. Clients**) (the **Requested Relief**).

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

(a) the Manitoba Securities Commission (**MSC**) is the principal regulator for this application;

(b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador, and Prince Edward Island, and the territories of Nunavut, the Northwest Territories, and Yukon; and

(c) 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 MI 11-102 and 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:

1. WAPC is a corporation incorporated under the Canada Business Corporations Act, with its head office located in Winnipeg, Manitoba. It is registered as a portfolio manager in all provinces and territories of Canada, and it is registered as an investment fund manager in Alberta, Manitoba, Ontario and Québec. Its principal regulator is the MSC.

2. WAPW is a corporation incorporated under the *Canada Business Corporations Act*, with its head office located in Winnipeg, Manitoba. It is registered as an investment dealer in all provinces and territories of Canada, and it is a CIRO dealer member. Its principal regulator is the MSC.

3. New WAUSA is a corporation formed pursuant to an amalgamation (the **Amalgamation**) under the *Canada Business Corporations Act* of its predecessor entities, Wickham Investment Counsel Inc. (**Wickham**) and Wellington-Altus USA Inc. (**WAUSA**). New WAUSA's head office is located in Toronto, Ontario, and it is registered as a portfolio manager in Alberta and Ontario, and it is currently applying to become registered as a portfolio manager in all provinces and territories of Canada. Its principal regulator is the OSC. It is registered as an investment adviser with The United States Securities and Exchange Commission.

4. Prior to the Amalgamation, Wickham was a corporation incorporated under the *Canada Business Corporations Act*, with its head office located in Toronto, Ontario. It had been registered as a portfolio manager in Alberta and Ontario, and had applied to become registered as a portfolio manager in all provinces and territories of Canada. Its principal regulator was the OSC.

5. Prior to the Amalgamation, WAUSA was a corporation incorporated under the *Canada Business Corporations Act*, with its head office located in Winnipeg, Manitoba. It had been registered as an investment adviser with The United States Securities and Exchange Commission.

6. On June 3, 2025, as updated on July 28, 2025, Wickham and WAPC notified the MSC and OSC of a proposed series of transactions designed to complete the integration of Wickham following its acquisition by Wellington-Altus Financial Inc. in August 2024 and to the bring the business and operations of WAUSA into full regulatory compliance. Those proposed transactions included:

   (a) the transfer of substantially all of the assets and individual registrants of Wickham to WAPC which occurred on November 18, 2025;

   (b) the continuance of Wickham from the Ontario jurisdiction to the federal jurisdiction;

   (c) Wickham being registered as a portfolio manager in each province and territory of Canada (other than Alberta and Ontario, where it was already registered as a portfolio manager); and

   (d) the Amalgamation of WAUSA and Wickham pursuant to the *Canada Business Corporations Act* to form New WAUSA on December 1, 2025.

7. On September 16, 2025, Wickham and WAPC received non-objection letters from the MSC and OSC regarding the transactions described in paragraph 6.

8. The Filers are affiliates as each is a wholly-owned subsidiary of Wellington-Altus Financial Inc.

9. Post-Amalgamation, WAUSA and Wickham continued as New WAUSA and carry on business under the name "Wellington-Altus USA Inc."

10. Previously, registered representatives of WAPW provided advice, on behalf of WAUSA, in each applicable jurisdiction, to U.S. clients with respect to trading in their U.S. accounts and to Ex-U.S. clients with respect to trading in securities in their U.S. tax-advantaged retirement savings accounts. These registered representatives were in default of securities legislation in respect to the activities related to the Ex-U.S. clients. Post- Amalgamation, those registered representatives of WAPW currently do not provide advice to U.S. clients and Ex-U.S. clients on behalf of New WAUSA. Post-Amalgamation, registered representatives of WAPW (those capable of seeking registration as an advising representative of New WAUSA) would seek dual registration with New WAUSA in order to provide advice to their U.S. clients with respect to trading in their U.S. accounts and to Ex-U.S. clients with respect to the trading of securities in their U.S. tax-advantaged retirement savings accounts.

11. Although WAPC is a registered Portfolio Manager and Investment Fund Manager and New WAUSA is an approved investment advisor in the United States, New WAUSA's advising activities that are occurring within Canada trigger Canadian registration requirements. The Requested Relief would allow WAPC advising representatives to be dually registered with both Filers in order to conduct Canadian registerable activities on behalf of New WAUSA and to address any Canadian registration requirements. Dual registration would also enable New WAUSA registered representatives to provide advice to clients residing in Canada with U.S. tax accounts.

12. The Representatives will be subject to supervision by, and the applicable compliance requirements of, both Filers.

13. The chief compliance officer and ultimate designated person of each Filer will ensure that each Representative has sufficient time and resources to adequately service each Filer and its clients.

14. The Filers are not in default of any requirement of securities legislation in any of the Jurisdictions or the provinces of British Columbia, Alberta, Saskatchewan, Quebec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, and Nunavut, the Northwest Territories, and Yukon.

15. In the absence of the Requested Relief, the Filers would be prohibited by the Dual Registration Restriction from permitting a Representative to be registered as a advising representative of each Filer, even though the Filers are affiliates and will have controls and compliance procedures in place to deal with the Representatives' activities.

16. The Filers are affiliated and accordingly, the dual registration of the Representatives will not give rise to conflicts of interest present in a similar arrangement involving unrelated, arm's length firms. The interests of the Filers are aligned as each of the Filers wish to leverage the Representatives' knowledge, expertise and experience for the benefit of their clients. Therefore, the potential for conflicts of interest is minimal.

17. Each of the Filers will have adequate policies and procedures in place to address any material conflicts of interest that may arise as a result of the dual registration of the Representatives in the best interest of clients.

18. It is not expected that the dual registration of the Representatives will lead to any client confusion.

19. The relationship between the Filers and the fact that a Representative is dually registered with both Filers will be fully disclosed in writing to the clients and prospective clients of each of the Filers that deal with the Representative.

20. The Representatives will be engaging in functionally similar types of activities on behalf of each of the Filers. The Representatives will have sufficient time and resources to adequately service each Filer and its respective clients.

21. The Representatives will act in the best interest of all clients of each Filer and will deal fairly, honestly and in good faith with clients.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted provided that:

i. the Representatives are subject to supervision by, and the applicable compliance requirements of, both Filers;

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ii. the chief compliance officer and ultimate designated person of each Filer ensures that each Representative has sufficient time and resources to adequately service each Filer and its respective clients;

iii. the Filers each have adequate policies and procedures in place to address any material conflicts of interest that may arise as a result of the dual registration of the Representatives in the best interest of clients; and

iv. the relationship between the Filers and the fact that a Representative is dually registered with both of them will be disclosed in writing to clients and prospective clients of each of the Filers that deal with the Representative.

Chris Besko
Director
Manitoba Securities Commission