

THE SECURITIES ACT) **Order No. 4873**
) ;
Subsection 6.1(1) of MI 31-102) **August 31, 2005**

ARONSON+JOHNSON+ORTIZ, L.P.

WHEREAS

(A) Aronson+Johnson+Ortiz, L.P. (the "Applicant") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 6.1(1) of Multilateral Instrument 31-102 - National Registration Database ("MI 31-102") granting the Applicant relief from the electronic funds transfer requirement contemplated under MI 31-102;

(B) It has been represented to the Director as follows:

1. The Applicant is a limited partnership formed under the laws of the State of Delaware in the United States of America. The Applicant is not a reporting issuer in any Canadian jurisdiction. The Applicant has applied to register under the Act as a Securities Adviser. The head office of the Applicant is located in Philadelphia, Pennsylvania.

2. MI 31-102 requires that all registrants in Canada enrol with CDS Inc. ("CDS") and use the national registration database ("NRD") to complete certain registration filings. As part of the enrolment process, registrants are required to open an account with a member of the Canadian Payments Association from which fees may be paid with respect to NRD by electronic pre-authorized debit (electronic funds transfer or, the "EFT Requirement").

3. The Applicant has encountered difficulties in setting up a Canadian based bank account for purposes of fulfilling the EFT Requirement.

4. The Applicant confirms that it is not registered in another category to which the EFT Requirement applies and that, as of the date hereof, Ontario is the only Canadian jurisdiction in which it is registered.

(C) In view of the foregoing, I am of the opinion that it would not be prejudicial to the public interest to issue this order;

I HEREBY ORDER pursuant to subsection 6.1(1) of MI 31-102 that the Applicant is granted relief from the EFT Requirement for so long as the Applicant:

(A) makes acceptable alternative arrangements with CDS for the payment of NRD fees;

(B) pays its fee under the Act to the Commission by cheque, draft, money order or other acceptable means at the time, which shall be no later than the first day of December in each year;

(C) pays any applicable activity fees, or other fees that the Act requires it to pay to the Commission, by cheque, draft, money order or other acceptable means at the appropriate time; and

(D) is not registered in any Canadian jurisdiction in another category to which the EFT Requirement applies;

PROVIDED THAT the Applicant submits a similar application in any other Canadian jurisdiction where required by law and where it becomes registered as an international dealer or international adviser or in an equivalent registration category.

Director – Legal