

THE SECURITIES ACT) Order No. 4494
)
Section 20(1)) June 25, 2004

ENHANCED INVESTMENT TECHNOLOGIES, LLC

WHEREAS:

(A) An application has been made by Enhanced Investment Technologies, LLC (the "Applicant") to the Manitoba Securities Commission (the "Commission") for an order (the "Order") pursuant to subsection 20(1) of *The Securities Act*, R.S.M. 1988, c.S50 (as amended) (the "Act") that the requirement under the Act to be registered as an adviser (the "Registration Requirement") be exempted for a ninety day period commencing from the date of the granting of this Order, to allow the Applicant to provide investment counselling and portfolio management services to clients of the Applicant resident in Manitoba, while the Applicant seeks registration under the Act as a Securities Adviser;

(B) The Applicant has represented to the Commission that:

1. The Applicant is a limited liability company organized under the laws of the state of Delaware, U.S.A., with its head office located in Palm
2. The Applicant will not be a resident of Canada.
3. The Applicant is currently registered as an investment adviser with the United States Securities and Exchange Commission (the "SEC") and in Ontario as an international adviser in the categories of investment counsel and portfolio manager.
4. The Applicant provides investment counselling and portfolio management services to individual and institutional clients resident in Ontario and other jurisdictions where it is qualified to provide such services. The clients of the Applicant include pension funds, endowments, foundations, large corporations and high net worth individuals ("accredited investors").
5. The Applicant intends to offer the investment counselling and portfolio management services of the Applicant to its clients who wish to have exposure to capital markets located in a jurisdiction where the Applicant has experience and expertise (such clients of the Applicant, the "Participating Clients"). Participating Clients will be resident in Manitoba where the Applicant will be registered under the Act as a Securities Adviser.
6. Each Participating Client will enter into an investment management agreement with the Applicant which provides the Applicant with complete discretionary authority to purchase and sell securities on behalf of each Participating Client.

7. The Applicant will be responsible for providing to Participating Clients all applicable reports and statements required under the Act. All direct contact with Participating Clients will be with the Applicant and its directors, officers, and employees, although representatives of the Applicant may participate in such communications either in person or by telephone from time to time.

11. Participating Clients must obtain all advice and information and give all instructions and directions through the Applicant.

12. The Applicant will provide investment counselling and portfolio management services with respect to the assets of Participating Clients such that it would be considered an "adviser" under the Act, and in the absence of the requested relief, would be subject to the Registration Requirement unless otherwise exempt.

13. The Adviser cannot rely on any adviser registration exemptions under the Act to provide investment counselling and portfolio management services to the Participating Clients.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested by the Applicant.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, the registration requirement shall not apply to the Applicant with respect to its activities in providing investment counselling and portfolio management services for the benefit of Participating Clients, for a 90 day period from the date of the granting of this order, provided that:

(a) the Applicant will use its best efforts to become registered under the Act as a Securities Adviser; and

(b) the Applicant continues to be registered with the SEC and the Ontario Securities Commission.

2. THAT the fee for this order shall be \$750.00.

BY ORDER OF THE COMMISSION

Director - Legal