

THE SECURITIES ACT) Order No. 5311
)
Subsection 6.1(1) of MI 31-102) February 27, 2007

REED, CONNER & BIRDWELL, LLC

WHEREAS:

(A) The Manitoba Securities Commission (the "Commission") has received an application from Reed, Conner & Birdwell, LLC (the "Applicant") for a decision 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 organized as a limited liability company under the laws of the State of Delaware in the United States of America. The Applicant is not a reporting issuer in any province or territory of Canada. However, there is an application for registration as an international adviser (investment counsel and portfolio manager) pending in the Province of Ontario. The Applicant is seeking registration under the Act as an international adviser. The head office of the Applicant is located in Los Angeles, California.

2. The Applicant anticipates encountering difficulties in setting up a Canadian based bank account for purposes of fulfilling the requirement under MI 31-102 (the "EFT Requirement") that all registrants in Canada enroll with CDS Inc. ("CDS") and use the National Registration Database ("NRD") to complete certain registration filings, pursuant to which enrollment 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;

3. The Applicant confirms that it is not registered, and does not presently intend to register, in another category in Manitoba to which the EFT Requirement applies.

(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:

1. 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 and makes such payment within ten (10) business days of the date of the NRD filing or payment due date;

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

C. pays any 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 other category to which the EFT Requirement applies;

provided that the Applicant submits a similar application in any other Canadian jurisdiction where it becomes registered as an international dealer or international adviser or in an equivalent registration category.

Director - Legal