

**IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA,
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, NEW BRUNSWICK,
PRINCE EDWARD ISLAND, NOVA SCOTIA, NEWFOUNDLAND AND LABRADOR,
NORTHWEST TERRITORIES, YUKON AND NUNAVUT**

AND

**IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR
EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF BERKSHIRE INVESTMENT GROUP INC.,
BERKSHIRE SECURITIES INC., TWC FINANCIAL CORP. AND TWC
SECURITIES INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut (the "Jurisdictions") has received an application from Berkshire Investment Group Inc. ("BIG"), and TWC Financial Corp. ("TFC"), which propose to amalgamate (the "BIG Amalgamation") and continue as "Berkshire Investment Group Inc." ("BIG Amalco") on or about February 29, 2004, and from Berkshire Securities Inc. ("BSI") and TWC Securities Inc. ("TSI") which propose to amalgamate (the "BSI Amalgamation") and continue as "Berkshire Securities Inc." ("BSI Amalco") on or about April 16, 2004 (BIG, TFC, BSI and TSI are collectively referred to as the "Applicants") for a decision pursuant to Part 7 of Multilateral Instrument 33-109 *Registration Information* ("MI 33-109") exempting the Applicants from certain requirements of MI 33-109 in connection with the BIG Amalgamation and the BSI Amalgamation so as to permit a bulk transfer of BIG and TFC's individuals to BIG Amalco and BSI and TSI's individuals to BSI Amalco, as referred to in Section 3.1 of the Companion Policy 33-109CP to MI 33-109 ("33-109CP");

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission (the "Commission") is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101-Definitions;

AND WHEREAS the Applicants have represented to the Decision Makers that:

1. BSI is currently an investment dealer or its equivalent in all provinces and territories of Canada, a member of the Investment Dealers Association of Canada ("IDA"), a member of the TSX Venture Exchange ("TSXV") and a participating organization with the Toronto Stock

Exchange ("TSX").

2. BIG is currently a mutual fund dealer in all provinces of Canada (and Limited Market Dealer in Ontario) and a member of the Mutual Fund Dealers Association of Canada (the "MFDA").

3. Both BSI and BIG are corporations incorporated under the laws of Ontario with their head office located in Burlington, Ontario and are wholly owned subsidiaries of Berkshire-TWC Financial Group Inc. ("BFGI").

4. TFC was continued under the laws of Ontario on December 18, 2003, is a wholly owned subsidiary of TWC Group of Companies Inc. ("TWC"), and is a member of the MFDA. TFC is also registered as a mutual fund dealer with the British Columbia, Saskatchewan, Alberta, Manitoba, Ontario and Northwest Territories Securities Commissions and as a broker (restricted to mutual funds) with the Yukon Securities Commission. TWC is a wholly owned subsidiary of BFGI. BFGI will amalgamate with TWC on February 29, 2004 and continue as BFGI.

5. TSI is a corporation incorporated under the laws of British Columbia and is a wholly owned subsidiary of TWC. TSI is a member of the IDA in the category of broker/investment dealer, is a member of the TSXV, and is registered as a broker/investment dealer with the Manitoba and Saskatchewan Securities Commissions and as a broker/investment dealer with the Alberta, British Columbia and Ontario Securities Commissions.

6. BSI, BIG, TFC and TSI are not in default of any of the requirements of the securities legislation of the Jurisdictions.

7. BIG proposes to amalgamate with TFC on or about February 29, 2004 and all individuals are to be transferred to BIG Amalco. The compliance systems, procedures and policies of each of BIG and TFC will continue to apply for a transition period (the "Transition Period") as if each of BIG and TFC were divisions of BIG Amalco. The Transition Period is expected to end on April 16, 2004.

8. BSI proposes to amalgamate with TSI on or about April 16, 2004 and continue under the name "Berkshire Securities Inc." and all individuals are to be transferred to BSI Amalco. BSI's compliance systems, procedures and policies will apply to BSI Amalco.

9. The transactions described herein are internal restructuring transactions and do not involve any third parties. BIG Amalco will carry on all of the active securities business of TFC and BIG in a substantially similar manner with the same directors as BIG and the same salespeople as BIG and TFC. BSI Amalco will carry on all of the active securities business of TSI and BSI in a substantially similar manner with the same directors as BSI and the same salespeople as BSI and TSI.

10. Given the sheer volume of representatives of TFC and BIG and of TSI and BSI, it would be exceedingly difficult to transfer each individual to BIG Amalco and BSI Amalco respectively as per the requirements set out in the MI 33-109.

AND WHEREAS under the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in MI 33-109 that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers pursuant to MI 33-109 is that the following requirements of MI 33-109 shall not apply to the Applicants in respect of the BIG Amalgamation and the BSI Amalgamation:

- (i) the requirement to submit a Form 33-109F1 regarding the termination of each employment, partner, or agency relationship under section 4.3 of MI 33-109;
- (ii) the requirement to submit a Form 33-109F1 regarding each individual who ceases to be a non-registered individual under section 5.2 of MI 33-109;
- (iii) the requirement to submit a Form 33-109F4 for each individual applying to become a registered individual under section 2.2 of MI 33-109;
- (iv) the requirement to submit a Form 33-109F4 for each non-registered individual under section 3.3 of MI 33-109; and
- (v) the requirement under section 3.1 of MI 33-109 to notify the regulator of a change to the business location information in Form 33-109F3.

DATED the 1st day of March, 2004

David M. Gilkes