

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

AND

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

AND

IN THE MATTER OF
DUNDEE WEALTH MANAGEMENT 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, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Yukon Territory, the Northwest Territories and Nunavut (the Jurisdictions) has received an application from Dundee Wealth Management Inc. (Dundee) on behalf of Cartier Partners Securities Inc. (CPS), Cartier Partners Financial Services Inc. (CPFS), Dundee Private Investors Inc. (DPII) and Dundee Securities Corporation (DSC) (collectively, the Applicants) for a decision pursuant to Part 7 of Multilateral Instrument 33-109 *Registration Information* (MI 33-109) exempting the Applicants from certain filing requirements under MI 33-109 so as to permit the bulk transfers of the business locations and individuals (the Representatives) associated with the transfers and amalgamations that will arise in respect of the reorganization of the Applicants.

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the System or MRRS), 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 it has been represented by Dundee to the Decision Makers that:

1. CPS is currently registered as an investment dealer or equivalent in all provinces of Canada and the Yukon and is a member of the Investment Dealers Association of Canada (the IDA), a participating organization of the Toronto Stock Exchange (the TSX) and a member firm of the TSX Venture Exchange (the TSX Venture). CPS is a corporation incorporated under the *Canada Business*

Corporations Act (the CBCA) and its head office is located in Vancouver, British Columbia.

2. DSC is currently registered as an investment dealer or equivalent in all provinces of Canada and is a member of the IDA, a participating organization of the TSX and a member firm of the TSX Venture. DSC is a corporation incorporated under the *Business Corporations Act* (Ontario) (the OBCA) and its head office is located in Toronto, Ontario.

3. CPFS is currently registered as a mutual fund dealer in all provinces and territories of Canada other than the Yukon and is a member of the Mutual Fund Dealers Association of Canada (the MFDA). CPFS is a corporation incorporated under the CBCA and its head office is located in London, Ontario.

4. DPII is currently registered as a mutual fund dealer in all provinces and territories of Canada other than Prince Edward Island and is a member of the MFDA. DPII is a corporation incorporated under the OBCA and its head office is located in Toronto, Ontario.

5. The Applicants, to the best of their knowledge, are not in default of any of the requirements of the securities legislation of the Jurisdictions.

6. Dundee is a reporting issuer in all the provinces of Canada. Dundee completed its acquisition of CPFG on December 30, 2003 (the Acquisition) and subsequently transferred all of the shares of CPFG to its subsidiary DWM Inc. (DWM) on December 31, 2003 (the Rolldown). Further to the Acquisition and Rolldown, Dundee intends to complete a reorganization (the Reorganization) involving its subsidiaries, including CPS, CPFS, DSC, and DPII.

7. As part of the Reorganization, CPS will amalgamate with DSC. CPS and DSC are both members of the IDA and the remaining, amalgamated entity will be DSC. The amalgamation involving CPS and DSC is expected to be completed on June 2, 2004.

8. As part of the Reorganization, CPFS will acquire all of the assets and liabilities of DPII, including all advisors and accounts of DPII, in exchange for preferred shares of CPFS. Both CPFS and DPII are members of the MFDA and the remaining entity will be CPFS. CPFS will then change its name to Dundee Private Investors Inc. (New DPII) and DPII will change its name to a numbered company. The transfer involving CPFS and DPII is expected to be completed on June 1, 2004.

9. The Reorganization will involve the transfer of large numbers of locations and significant numbers of individuals associated on the National Registration Database with the locations.

10. The Reorganization involving CPS, DSC, CPFS and DPPII will have no negative consequences on the ability of Dundee to comply with all applicable regulatory requirements or its ability to satisfy its obligations to its clients.

AND WHEREAS pursuant to 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 tests 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 Reorganization:

- (i) the requirement to submit a notice regarding the termination of each employment, partner, or agency relationship under section 4.3 of MI 33-109;
- (ii) the requirement to submit a notice 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 registration application 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.

May 31, 2004.

"David M. Gilkes"