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Headnote

Mutual Reliance Review System for Exemptive Relief Application - relief granted to an issuer from requirement to deliver annual financial statements and requirement to file an annual report where applicable - the annual financial statements covered a short operating period

Applicable British Columbia Provisions

Securities Act, R.S.B.C.1996, c. 418, s. 91

IN THE MATTER OF THE SECURITIES LEGISLATION OF THE PROVINCES OF BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, QUEBEC, NOVA SCOTIA AND NEWFOUNDLAND AND LABRADOR

AND

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

AND

IN THE MATTER OF FINANCIAL 15 SPLIT CORP.

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the “Decision Maker”) in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia and Newfoundland and Labrador (the “Jurisdictions”) has received an application from Financial 15 Split Corp. (the “Issuer”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the requirement to deliver to its security holders the audited annual financial statements of the Issuer for the period ended November 30, 2003 and the requirement to prepare, file and deliver to its security holders an annual report, where applicable, for the year ended November 30, 2003 shall not apply to the Issuer;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “MRRS”), the Ontario Securities 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 or in Québec Commission Notice 14-101;

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AND WHEREAS the Issuer has represented to the Decision Makers that:

1. The Issuer was incorporated under the laws of the Province of Ontario on September 26, 2003 and has its principal office at 77 King Street West, Suite 4500, Toronto, Ontario, M5K 1K7. The fiscal year end of the Issuer is November 30.
2. The Issuer filed a final prospectus dated October 29, 2003 (the "Prospectus") with the securities regulatory authority in each of the provinces of Canada.
3. The authorized capital of the Issuer consists of an unlimited number of Preferred Shares, an unlimited number of Class A Shares and an unlimited number Class B Shares, of which 1,000 Class B Shares are issued and outstanding, having the attributes described in the Preliminary Prospectus. All of the Class B Shares, which are the only class of voting shares of the Issuer, are held by Quadravest Capital Management Inc. ("Quadravest") and are subject to an escrow agreement among Quadravest, The Royal Trust Company and the Issuer.
4. The principal undertaking of the Issuer is the holding of a portfolio of common shares (the "Portfolio Shares") of 15 Canadian and U.S. publicly listed financial services companies (the "Portfolio Companies"). As described in the Prospectus, the Issuer expects that the common shares of a particular Portfolio Company will generally represent no less than 4% and no more than 8% of the net asset value of the Issuer.
5. The Prospectus includes an audited statement of financial position of the Issuer as at October 29, 2003 and an unaudited pro forma statement of financial position prepared on the basis of the anticipated November 14, 2003 completion of the sale and issue of Preferred Shares and Class A Shares of the Issuer. As such, the financial position of the Issuer as at November 14, 2003 will be substantially reflected in the pro forma financial statements contained in the Prospectus.
6. The benefit to be derived by the security holders of the Issuer from receiving annual financial statements and an annual report, where applicable, for the fiscal year ended November 30, 2003 would be minimal in view of the short period from the expected date of the Prospectus to its fiscal year end and given the nature of the business carried on by the Issuer.
7. The expense to the Issuer in printing and delivering to its security holders the annual financial statements and in preparing, filing and sending to its security

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holders an annual report where applicable for the fiscal year ended November 30, 2003 would not be justified in view of the minimal benefit to be derived by the security holders from receiving such statements.

AND WHEREAS under the MRRS this 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 the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Issuer is exempt from the requirement to deliver to its security holders the audited annual financial statements of the Issuer for the year ended November 30, 2003 and is exempt from the requirement to prepare, file and deliver to its security holders an annual report, where applicable, for the period ended November 30, 2003, provided that once such annual financial statements have been filed by the Issuer, the Issuer sends a copy of such annual financial statements to any security holder of the Issuer who so requests.

DATED: December 10, 2003

Paul M. Moore

Mary Theresa McLeod