

**IN THE MATTER OF THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA,
SASKATCHEWAN, MANITOBA AND ONTARIO**

AND

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

AND

**IN THE MATTER OF
MULVIHILL CAPITAL MANAGEMENT INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario (the “Jurisdictions”) has received an application (the “Application”) from Mulvihill Capital Management Inc. (the “Registrant”) for a decision (a “Decision”) pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that the Registrant not be required to file an application to become a member of the Mutual Fund Dealers Association of Canada (the “MFDA”) and to become a member of the MFDA.

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission is the principal regulator for this application.

AND WHEREAS it has been represented by the Registrant to the Decision Makers that:

1. the Registrant is registered as a dealer in the category of “mutual fund dealer” or its equivalent and as an adviser in the categories of “investment counsel” and “portfolio manager” or their equivalents in each of the Jurisdictions;
2. the Registrant is also registered with the Ontario Securities Commission as a limited market dealer;
3. the Registrant is the portfolio adviser, and an affiliate is the manager, of a number of mutual funds that it or an affiliate have established, which are sold to the public either pursuant to a simplified prospectus or on an exempt basis, and it or an affiliate will be the manager of any other funds that it or an affiliate may establish in the future;
4. the Registrant’s activities as a mutual fund dealer currently represent and will continue to represent activities that are incidental to its principal business activities;

5. the Registrant has agreed to the imposition of the terms and conditions on the Registrant's registration as a mutual fund dealer set out in the attached Schedule "A", which outlines the activities the Registrant has agreed to adhere to in connection with its application for this Decision;
6. any person or company that is not currently a mutual fund client of the Registrant on the date of this Decision, will, before they are accepted as a mutual fund client of the Registrant, receive prominent written notice from the Registrant that:

The Registrant is not currently a member, and does not intend to become a member of the Mutual Fund Dealers Association; consequently, clients of the Registrant will not have available to them investor protection benefits that would otherwise derive from membership of the Registrant in the MFDA, including coverage under any investor protection plan for clients of members of the MFDA;

7. upon the next general mailing to its mutual fund clients and in any event before October 31, 2002, the Registrant shall provide to all of its mutual fund clients the written notice referred to in paragraph 6, above;

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

IT IS THE DECISION of the Decision Makers pursuant to the Legislation that, effective May 23, 2001 in Ontario, effective May 31, 2001 in Saskatchewan, effective July 1, 2001 in Manitoba, effective July 8, 2002 in British Columbia and July 5, 2002 in Alberta, the Registrant not be required to file an application to become a member of the MFDA and to become a member of the MFDA;

PROVIDED THAT the Registrant complies with the terms and conditions on its registration under the Legislation as a mutual fund dealer set out in the attached Schedule "A".

July 9, 2002

"David M. Gilkes"