

**THE COMMODITY FUTURES
ACT**)

Order No. 6421

Section 66(1))

November 2, 2011

FIERA SCEPTRE INC.

WHEREAS:

(A) Fiera Sceptre Inc. (the “Applicant”) has applied to The Manitoba Securities Commission (the “Commission”) for an order pursuant to section 66(1) of *The Commodity Futures Act* (Manitoba) (the “CFA”) exempting the Applicant from the requirements of Section 3.17 of MSC Rule 2000-11 (the “Rule”).

(B) The Applicant has represented to the Commission that:

(1) The Applicant is incorporated under the laws of Ontario and has its head office in Montreal, Quebec;

(2) The Applicant’s shares are listed on the Toronto Stock Exchange and the Applicant is a filer under SEDAR;

(3) The Applicant is registered as a Portfolio Manager and Exempt Market Dealer in all provinces and territories in Canada. It is also registered as an Investment Fund Manager in Ontario and Quebec and as an Investment Adviser with United States Securities & Exchange Commission. Finally, it is also registered as a Derivatives Portfolio Manager in Quebec under the Derivatives Act (Quebec) and in Ontario as a Commodity Trading Manager pursuant to The Commodity Futures Act (Ontario);

(4) The Applicant is in the process of obtaining registration as an adviser pursuant to the CFA in Manitoba;

(5) Section 3.17 of the Rule provides that a registrant under the CFA must be a member of a registered commodity futures exchange;

(6) The only registered commodity futures exchange under the CFA is the ICE Futures Canada, Inc. (“ICE”);

(7) The Applicant does not trade on a commodity futures exchange registered under CFA.

(C) Based on the foregoing, the Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT pursuant to section 66(1) of the CFA, the Applicant, once registered as an adviser under the CFA, is exempt from the requirement of section 3.17 of the Rule to be a member of a commodity futures exchange registered under the CFA provided that the Applicant immediately notifies the Commission if it becomes a member of commodity futures exchange registered under CFA, or intends to effect trades on the exchange.

2. THAT the fee for this Order is \$650.00

BY ORDER OF THE COMMISSION

"Douglas R. Brown"
Director - Legal