

THE SECURITIES ACT) Order No. 6159
)
Section 20(1)) June 23, 2010

**I.G. INVESTMENT MANAGEMENT, LTD. and
EAGLE BOSTON INVESTMENT MANAGEMENT, INC.**

WHEREAS:

(A) I.G. Investment Management, Ltd. ("IGIM") and Eagle Boston Investment Management, Inc. ("Eagle Boston" and together with IGIM, the "Filers") have applied to The Manitoba Securities Commission (the "Commission") for an order under s.20(1) of *The Securities Act* R.S.M. 1988, c.S50 (the "Act") exempting Eagle Boston from the adviser registration requirement under the Act to allow Eagle Boston to provide advisory services to IGIM for the benefit of certain clients of IGIM who are resident in the Jurisdiction (the "Exemption Sought").

(B) The Filers have represented to the Commission that:

1. IGIM is

(a) a corporation continued under the laws of Ontario. Its head office is located in Winnipeg, Manitoba;

(b) registered in the Jurisdiction, Ontario and Quebec as a portfolio manager; and

(c) indirectly 100% owned by IGM Financial Inc.

2. IGIM is the investment fund manager of a number of mutual funds based in the Jurisdiction which are organized as either a unit trust or as a mutual fund corporation (the "Funds"). IGIM also acts as the portfolio advisor for a number of the Funds. IGIM wishes to retain Eagle Boston to provide portfolio management and sub-advisory services in respect of one or more of the Funds for which it acts as portfolio advisor.

3. Eagle Boston is

(a) a corporation established under the laws of Florida, USA. Its head office is located in Boston, Massachusetts;

(b) an indirect wholly-owned subsidiary of Raymond James Financial, Inc.;

(c) registered or otherwise qualified under applicable laws in the foreign jurisdiction where its head office is located to provide investment counselling and portfolio management services; and

(d) not and will not be a resident of Canada and does not maintain an office or investment representatives in the Jurisdiction.

4. The Funds have entered into written investment advisory and administrative services agreements (the "Investment Management Agreements") with IGIM pursuant to which it acts as investment fund manager of the Funds and which:

(a) provide IGIM with complete discretionary authority to purchase and sell securities on behalf of the Funds for which it has been appointed portfolio advisor; and

(b) authorize IGIM to retain sub-advisors with respect to such Funds and delegate investment advisory services to such sub-advisors, including discretionary authority to purchase and sell securities on behalf of such Funds.

5. Under the terms of the Investment Management Agreements, IGIM will be responsible for any loss arising directly out of the failure of Eagle Boston:

(a) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Funds for whose benefit the investment advice is, or portfolio management services are, to be provided; or

(b) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances,

and IGIM acknowledges that it cannot be relieved by the Funds from this responsibility (collectively, the "Assumed Obligations").

6. IGIM is responsible for providing the Funds with all applicable reports and statements required under the Legislation.

7. If there is any direct contact between Eagle Boston and a Fund, a representative of IGIM duly registered as an advising representative to provide advisory services in the jurisdiction the Fund is resident, will be present at all times, either in person or by telephone.

Sub-adviser Agreement

8. IGIM will enter into an agreement with Eagle Boston which will set out the obligations and duties of each party in connection with the portfolio management and sub-advisory services to be provided to IGIM with respect to each applicable Fund; such agreement will permit IGIM to exercise the degree of supervision and control it requires in order to adequately supervise the activities of Eagle Boston with respect to the Funds.

9. Eagle Boston, when providing portfolio management and sub-advisory services to IGIM with respect to the assets of the applicable Funds, would be considered to be acting as an "adviser" within the meaning of the securities legislation of the Jurisdiction, and in the absence of the Exemption Sought, would be subject to the Registration Requirement unless otherwise exempt.

10. There are no exemptions from the Registration Requirement that Eagle Boston may rely on to provide portfolio management and sub-advisory services to IGIM with respect to the Funds.

11. The Filers are not, to the best of their knowledge, information and belief, in default of securities legislation in the Jurisdiction.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the Order requested.

IT IS ORDERED THAT:

1. Under section 20(1) of the Act, the Exemption Sought is granted provided that:

(a) IGIM is registered in good standing under the Legislation in a category that permits it to provide portfolio management services;

(b) the obligations and duties of Eagle Boston are set out in a written agreement between Eagle Boston and IGIM;

(c) IGIM contractually agrees with each applicable Fund to be responsible for the Assumed Obligations and IGIM is not relieved by such Funds from IGIM's responsibility for the Assumed Obligations;

(d) Eagle Boston is registered, licensed or otherwise legally permitted to provide investment advice and portfolio management services under the applicable securities laws of the jurisdiction or foreign jurisdiction Eagle Boston's resides; and

(e) Eagle Boston is not registered in any Canadian Jurisdiction.

2. The fee for this Order is \$750.00.

BY ORDER OF THE COMMISSION

Deputy Director