

December 2, 2005

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, MANITOBA, ONTARIO, QUEBEC
NEW BRUNSWICK AND NOVA SCOTIA (the "Jurisdictions")

AND
IN THE MATTER OF

THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF
APPLICATIONS

AND
IN THE MATTER OF

FIERA CAPITAL MANAGEMENT INC. ("Fiera")

AND

SENECAL INVESTMENT COUNSEL, INC. ("Senecal")
(Senecal, together with Fiera, the "Filers")

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "**Decision Maker**") in each of the Jurisdictions has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") exempting the Filers from requirements of Regulation 33-109Q *Respecting Registration Information* and National Instrument 33-109 *Registration Information* (collectively, "**33-109**") so as to permit the Filers to bulk transfer to a new entity created for the Filers (the "**New Fiera**") under the National Registration Database ("**NRD**"), the office locations and certain registered and non-registered individuals that are associated on NRD with the Filers (the "**Affected Locations and Individuals**") following a share purchase agreement entered into on June 21, 2005 (the "**Share Purchase Agreement**") whereby the Filers ultimately merged into one entity on October 1, 2005 (the "**Merger**") to pursue each company's business activities under the name Fiera Capital Management Inc. (the "**Requested Relief**");

Under the Mutual Reliance Review System for Exemptive Relief Applications (the "**MRRS**"):

- a) the Autorité des marchés financiers is the principal regulator for this application, and
- b) the MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contain in National Instrument 14-101 - *Definitions* have the same meaning herein unless they are defined in this decision.

Representations

1. Founded in 2003, Fiera provides investment management services to a diverse clientele composed largely of institutional investors, mutual funds, religious congregations, foundations and private wealth portfolios. Fiera is incorporated under the laws of Canada. Fiera is registered in Québec as an Unrestricted Practice Advisor (Derivatives), in Ontario as an Investment Counsel, Portfolio Manager, Limited Market Dealer and Commodity Trading Manager, in Manitoba as a Portfolio Manager (Securities) and as an Advisor (Commodities) and in Alberta, New Brunswick and Nova Scotia as a Portfolio Manager & Investment Counsel.

2. Founded in 1981, Senecal provides investment management services to Canadian pension plans and other institutional clients. Senecal was incorporated under the laws of the province of Ontario. Senecal is registered in Alberta, Manitoba, Ontario and Nova Scotia as a Portfolio Manager & Investment Counsel.

3. Fiera to the best of its knowledge, is not in default of any of the requirements of the Legislation of any of the Jurisdictions.

4. Pursuant to the Share Purchase Agreement, Fiera acquired all of the issued and outstanding shares in the capital of Senecal (the "**Transaction**").

5. In connection with the Transaction, the following steps took place:

a. Senecal increased its authorized capital to add a class of voting, non-participating preferred shares (the "**Preferred Shares**") which were redeemable by Senecal on October 1, 2005;

b. Following the authorization of the issuance of 125 Preferred Shares, the then current sole shareholder of Senecal, namely, 1518794 Ontario Inc., subscribed to 125 Preferred Shares (the "**Issued Preferred Shares**");

c. On June 21, 2005, Fiera acquired all of the issued and outstanding common shares of Senecal (the "**Common Shares**") from 1518794 Ontario Inc.;

d. On October 1, 2005, the Issued Preferred Shares were redeemed.

6. Immediately after the redemption of the Issued Preferred Shares, Fiera and Senecal underwent the Merger.

7. For the purposes of NRD, the successor registrant to Fiera and Senecal is New Fiera.

8. Fiera and Senecal intend to perform the bulk transfer on NRD of all Affected Locations and Individuals to New Fiera.

9. It would be unduly onerous and time-consuming to individually transfer all Affected Locations and Individuals to New Fiera, as per the requirements set out in 33-109, having regard to the fact that there should be no change to the individuals' employment or responsibilities and that each individual to be transferred from Senecal and Fiera will be transferred under the same category. Moreover, it is imperative that the transfer of the Affected Locations and Individuals occur on the same date, in order to ensure that there is no break in registration.

10. The Merger is not contrary to the public interest and has no negative consequences on the ability of Fiera to comply with all applicable regulatory requirements or the ability to satisfy any obligations to clients of Fiera.

Decision

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 Requested Relief is granted, and the following requirements of the Legislation shall not apply to Fiera and Senecal in respect of the Affected Locations and Individuals that will be bulk transferred from Fiera and Senecal to New Fiera:

- a. the requirement to submit a notice regarding the termination of each employment, partner or agency relationship under section 4.3 of 33-109;
- b. the requirement to submit a notice regarding each individual who ceases to be a non-registered individual under section 5.2 of 33-109;
- C. the requirement to submit a registration application for each individual applying to become a registered individual under section 2.2 of 33-109;
- d. the requirement to submit a Form 33-109174 for each non-registered individual under section 3.3 of 33-109; and
- e. the requirement under section 3.2 of 33-109 to notify the regulator of a change to the business location information in Form 33-109F3.

Executive Director, Distribution
Nancy Chamberland, Notary