



THE MANITOBA  
SECURITIES  
COMMISSION

THE SECURITIES ACT

)

Order No. 7615

Section 20(1)

)

April 3, 2023

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**IGM FINANCIAL INC.**

(A) **WHEREAS** IGM Financial Inc. ("**IGM**") has applied to the Commission for an order pursuant to s. 20 of The Securities Act (the "Act") exempting from s. 37 of the Act the issuance by IGM of common shares in its capital stock (the "**Shares**") to US resident holders of X Units ("**X Unitholders**") of Rockefeller Capital Management L.P. (the "**US Firm**") who are or will be providing services to the US Firm, in exchange for such X Units.

(B) **AND WHEREAS** IGM has represented to the Commission that:

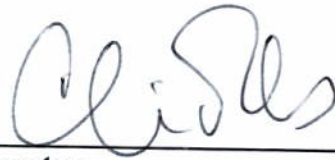
- a) IGM is resident in Manitoba and a reporting issuer under the Act and under the securities laws of all other jurisdictions in Canada and is not in default of its obligations as a reporting issuer thereunder.
- b) The US Firm, a Delaware limited partnership, is an independent, privately-owned financial advisory firm that offers wealth management, asset management, and strategic advisory services for ultra-high-net worth and high-net-worth individuals, families, businesses, and institutions.
- c) The general partner of the US Firm is Rockefeller Capital Management General Partner L.L.C., a Delaware limited liability company (the "**General Partner**").
- d) Neither the US Firm nor the General Partner are registered in any capacity with any securities commission or similar regulatory authority in Canada.
- e) IGM will acquire, approximately, a 20% equity interest in the US Firm (the "**Transaction**").

- f) The Transaction will not result in any change to the nature of business carried on by the US Firm.
  - g) In connection with the Transaction, IGM will be obligated, on one or more occasions, to acquire X Units from the X Unitholders in exchange for a payment to be made, at the election of IGM, in Shares to be issued from treasury (each such issuance, a "**Distribution**"), or cash to such X Unitholders or a trust or agent on behalf of such X Unitholders.
  - h) The persons who receive X Units will be members of management of the US Firm or employees of the US Firm providing wealth management, asset management and strategic advisory services on behalf of the US Firm to clients of the US Firm, and similar persons for whom the Units would be a part of a long term incentive compensation plan,
  - i) IGM has been advised that a Distribution of Shares by IGM to US resident X Unitholders of the US Firm will be exempt from securities registration under the *US Securities Act of 1933*.
  - j) The Shares will be, at the time of a Distribution, listed on the Toronto Stock Exchange.
  - k) No X Unitholders of the US Firm are or will be resident in Manitoba.
  - l) There is no exemption from the prospectus requirements of the Act available to IGM in relation to a Distribution by IGM of its Shares to the US resident X Unitholders.
- (C) The Commission is of the opinion that it would not be prejudicial to the public interest to issue this order and grant the relief requested.

**IT IS ORDERED:**

1. **THAT**, under subsection 20(1) of the Act, IGM is exempt from s. 37 of the Act with respect to any Distribution of its Shares to US resident X Unitholders of the US Firm.

**BY ORDER OF THE COMMISSION**



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**Director**