

3. The Sub-Adviser is registered as an investment adviser with the U.S. Securities and Exchange Commission, its primary regulator.
4. The Filers are affiliates; for this purpose, an “affiliate” means any entity that is controlled by BlackRock, Inc. or other ultimate parent company of the Principal Adviser, as the case may be, and a company is “controlled” by another person or company or by two or more companies if (a) voting securities of the first-mentioned company carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person, company or companies; and (b) the votes carried by the securities are entitled, if exercised, to elect a majority of the board of directors of the first-mentioned company.
5. The Sub-Adviser is also registered in the United States with the Commodity Futures Trading Commission as a commodity trading operator and commodity trading adviser and is a member of the National Futures Association. The Sub-Adviser is registered in a category of registration under the commodity futures or other applicable legislation of the United States that permit it to carry on the activities in the United States that registration as an adviser under the CFA would permit it to carry on in Manitoba. As such, the Sub-Adviser is authorized and permitted to carry on the Sub-Advisory Services (as defined below) in the United States.
6. The Sub-Adviser engages in the business of an adviser in respect of Contracts in the U.S.
7. The Sub-Adviser is not a resident of any province or territory of Canada.
8. The Sub-Adviser may rely on the international investment fund manager exemption in Ontario, Quebec and Newfoundland & Labrador. The Sub-Adviser may also rely on the international adviser exemption in all provinces and territories of Canada. However, in Manitoba, and with respect to its relationship with the Principal Adviser, the Sub-Adviser intends to also act in reliance on the exemption from the requirement to register as an adviser (the “international sub-adviser” exemption) under the MSA pursuant to section 8.26.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103).
9. The Principal Adviser and the Sub-Adviser are not in default of securities legislation, commodity futures legislation or derivatives legislation in any jurisdiction of Canada.
10. The Sub-Adviser is in compliance in all material respects with the securities laws, commodity futures laws and derivatives laws in the U.S.
11. The Principal Adviser provides investment advice and/or discretionary portfolio management services in Manitoba to: (i) investment funds, the securities of

sold on a private placement basis in Manitoba and certain other provinces and territories of Canada pursuant to prospectus exemptions contained in National Instrument 45-106 *Prospectus Exemptions* (the **Pooled Funds**); (iii) clients who have entered into investment management agreements with the Principal Adviser to establish managed accounts (the **Managed Account Clients**); and (iv) other Investment Funds, Pooled Funds and Managed Account Clients that may be established or retained in the future and in respect of which the Principal Adviser engages the Sub-Adviser to provide portfolio advisory services (the **Future Clients**) (each of the Investment Funds, Pooled Funds, Managed Account Clients and Future Clients being referred to individually as a **Client** and collectively as the **Clients**).

12. Certain of the Clients may, as part of their investment program, invest in Contracts. The Principal Adviser acts as an adviser in respect of such Clients.
13. In connection with the Principal Adviser acting as an adviser to Clients in respect of the purchase and sale of securities and Contracts, the Principal Adviser, pursuant to written agreements made between the Principal Adviser and the Sub-Adviser, has retained (or may retain) the Sub-Adviser to act as a sub-adviser to the Principal Adviser in respect of securities and Contracts in which the Sub-Adviser has experience and expertise by exercising discretionary authority on behalf of the Principal Adviser, in respect of all or a portion of the assets of the investment portfolio of the respective Client, including discretionary authority to buy or sell Contracts for the Client (the **Sub-Advisory Services**), provided that such investments are consistent with the investment objectives and strategies of the applicable Client.
14. The Principal Adviser does not trade Contracts on behalf of the Clients, rather, such trades are performed through futures commission merchants, dealers and/or brokers which are members of the exchanges on which they trade, or otherwise registered or licensed to trade in Contracts in the jurisdictions where such exchanges are located.
15. Section 24(2) of the CFA prohibits a person or company from acting as an adviser unless the person or company is either registered as an adviser under the CFA or is registered as a partner or an officer of a registered adviser and is acting on behalf of a registered adviser.
16. By providing the Sub-Advisory Services, the Sub-Adviser will be engaging in, or holding itself out as engaging in, the business of advising others in respect of Contracts and, in the absence of being granted the Amended Requested Relief, would be required to register as an adviser under the CFA following the expiry of the Original Order.
17. There is presently no rule or regulation under the CFA that provides an exemption from the adviser registration requirement in paragraph 24(2) of the CFA that is similar to the exemption from the adviser registration requirement in respect of securities in paragraph 6(1)(b) of the Act which is provided under section 8.26.1 of NI 31-103.
18. The relationship among the Principal Adviser, the Sub-Adviser and any Client is consistent with the requirements of section 8.26.1 of NI 31-103.

19. The Sub-Adviser will only provide the Sub-Advisory Services so long as the Principal Adviser is, and remains, registered under the CFA as an adviser.
20. As would be required under section 8.26.1 of NI 31-103:
 - (a) the obligations and duties of the Sub-Adviser will have been set out in written agreements with the Principal Adviser; and
 - (b) the Principal Adviser will have entered into a written contract with each Client, agreeing to be responsible for any loss that arises out of the failure of the Sub-Adviser:
 - (i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Principal Adviser and the Client; or
 - (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (together with (i), the **Assumed Obligations**).
21. The written agreements between the Principal Adviser and the Sub-Adviser set out the obligations and duties of each party in connection with the Sub-Advisory Services and permits the Principal Adviser to exercise the degree of supervision and control it is required to exercise over the Sub-Adviser in respect of the Sub-Advisory Services.
22. The Principal Adviser will deliver to the Clients all required reports and statements under applicable securities, commodity futures and derivatives legislation.
23. The prospectus or other offering document, if any (in either case, the **Offering Document**), for each Client that is an Investment Fund or a Pooled Fund and for which the Principal Adviser engages the Sub-Adviser to provide the Sub-Advisory Services will include the following disclosure (the **Required Disclosure**):
 - (a) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations; and
 - (b) a statement that there may be difficulty in enforcing any legal rights against the Sub-Adviser (or any of its Representatives) because the Sub-Adviser is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.
24. Each Client that is a Managed Account Client for which the Principal Adviser engages the Sub-Adviser to provide Sub-Advisory Services will have received the Required Disclosure in writing prior to the purchasing of any Contracts for such Client.
25. The Principal Adviser and the Sub-Adviser obtained substantially similar relief under section 80 of the Ontario CFA from the adviser registration requirement in subsection 22(1)(b) of the Ontario CFA pursuant to an order of the Ontario Securities Commission dated August 28, 2020.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest for the Commission to grant the Amended Requested Relief.

IT IS ORDERED:

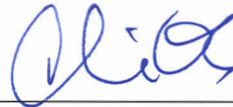
1. **THAT**, under Section 76 of the CFA, the Sub-Adviser and its Representatives are hereby exempt from the adviser registration requirement in Section 24(2) of the CFA when acting as sub-adviser to the Principal Adviser in respect of the Sub-Advisory Services provided that at the relevant time that such activities are engaged in:
 - (a) the Principal Adviser is registered under the CFA as an adviser;
 - (b) the Sub-Adviser's head office or principal place of business is in a jurisdiction outside of Canada;
 - (c) the Sub-Adviser is registered in a category of registration, or operates under an exemption from registration, under the commodities futures or other applicable legislation of the jurisdiction outside of Canada in which its head office or principal place of business is located, that permits it to carry on the activities in that jurisdiction that registration as an adviser under the CFA would permit it to carry on in Manitoba;
 - (d) the Sub-Adviser is not registered under securities legislation or commodity futures legislation in any jurisdiction of Canada;
 - (e) the Sub-Adviser engages in the business of an adviser in respect of Contracts in the jurisdiction outside of Canada in which its head office or principal place of business is located;
 - (f) the obligations and duties of the Sub-Adviser are set out in written agreements with the Principal Adviser;
 - (g) the Principal Adviser has entered into a written agreement with each Client, agreeing to be responsible for any loss that arises out of any failure of the Sub-Adviser to meet the Assumed Obligations;
 - (h) the prospectus or Offering Document for each Client that is an Investment Fund or Pooled Fund for which the Principal Adviser engages the Sub-Adviser to provide the Sub-Advisory Services will include the Required Disclosure and a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations.
 - (i) prior to purchasing any securities of one or more of the Clients that are Investments Funds or Pooled Funds directly from the Principal Adviser or entering into an investment management agreement with the Principal Adviser for a Managed Account Client, all investors of these Clients or the Client itself, as applicable will receive written disclosure that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations.

2. **THAT** Section 1 of this Order will terminate on the earlier of:

- (a) six months, or such other transition period as provided by operation of law, after the effective date of the repeal of the CFA;
- (b) six months, or such other transition period as provided by operation of law, after the coming into force of any amendment to Manitoba commodity futures law or Manitoba securities law (as defined in the Act) that affects the ability of the Sub-Adviser to act as a sub-adviser to the Principal Adviser in respect of the Sub-Advisory Services; and
- (c) On June 22, 2028.

3. **THAT the fee for this Order is \$650.**

BY ORDER OF THE COMMISSION



Director