



**Manitoba Financial
Services Agency**

Securities Commission
Financial Institutions
Real Estate

Order No. 7697

April 23, 2025

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**In the Matter of
The Securities Legislation of
Manitoba and Ontario
(the Jurisdictions)**

and

**In the Matter of
The Process for Exemptive Relief Applications in Multiple Jurisdictions**

and

**In the Matter of
I.G. Investment Management, Ltd.
(the Filer)**

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Makers**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Filer and each affiliate that is a registered adviser from subparagraph 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) which restricts a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase, in order to permit the Filer and any affiliate that is a registered adviser to cause a Top Fund (as defined below) managed by it to purchase securities of Underlying Investments (as defined below) (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application):

- (a) the Manitoba Securities Commission (the **MSC**) is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (together with the Jurisdictions, the **Canadian Jurisdictions**); and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 31-103 have the same meaning if used in this decision, unless otherwise defined.

Northleaf means Northleaf Capital Group Ltd., together with its affiliates including Northleaf Capital Partners (Canada) Ltd.

Sagard means Sagard Holdings Inc., together with its affiliates including Sagard Holdings Manager (Canada) Inc.

Underlying Investment means any collective investment scheme that is not an investment fund, and is, or will be, managed by Northleaf, Sagard or an affiliate of the Filer.

Representations

This decision is based on the following facts represented by the Filer:

The Filer

1. The Filer is a corporation continued under the laws of Ontario with its head office in Winnipeg, Manitoba.
2. The Filer is registered as an investment fund manager (**IFM**) and portfolio manager in Manitoba, Newfoundland and Labrador, Ontario and Québec, and as a portfolio manager in Alberta, British Columbia, New Brunswick, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon.
3. The Filer or an affiliate of the Filer is the IFM of investment funds that are reporting issuers subject to National Instrument 81-102 Investment Funds (**NI 81-102**) and National Instrument 81-107 Independent Review Committee for Investment Funds (**NI 81-107**) (the **Existing Top Funds**) and will be the IFM of future investment funds that will be reporting

issuers subject to NI 81-102 and NI 81-107 (the **Future Top Funds**, together with the Existing Top Funds, the **Top Funds**).

4. The Filer or an affiliate of the Filer is, or will be, a “responsible person” (as that term is defined in NI 31-103).
5. The Filer is not currently in default of securities legislation in any of the Canadian Jurisdictions, except for breaches that occurred when the Filer caused the Existing Top Funds to invest in certain of the Underlying Investments, resulting in the non-compliance with paragraph 13.5(2)(a) of NI 31-103. Upon issuance of this decision, the Filer will not be in default of securities legislation of any of the Canadian Jurisdictions.

Northleaf

6. Northleaf is a global private markets investment firm with more than US\$25 billion in private credit, private equity and infrastructure commitments under management on behalf of more than 250+ institutional investors. Northleaf is led by an experienced group of professionals, who collectively have significant experience in structuring, investing and managing global private markets investments and in evaluating, negotiating, structuring and executing complex financial transactions.
7. On October 28, 2020, affiliates of the Filer, namely Mackenzie Financial Corporation (**Mackenzie**) and Great-West Lifeco Inc. (**Lifeco**), entered into a strategic relationship with Northleaf whereby Mackenzie and Lifeco jointly acquired a 49.9% non-controlling voting interest and 70% economic interest in Northleaf. As such, Northleaf is an “associate” of the Filer, as that term is defined in the Legislation.
8. Northleaf Capital Partners (Canada) Ltd. is the manager of certain of the Underlying Investments and is registered as an IFM, portfolio manager and exempt market dealer in the Jurisdictions, as an IFM and exempt market dealer in Québec, and as an exempt market dealer in Alberta, British Columbia, Newfoundland and Labrador and Saskatchewan.
9. Northleaf is the general partner of certain of the Underlying Investments.

Sagard

10. Sagard is a multi-strategy alternative asset manager with professionals principally located in Canada, the U.S. and Europe. The operations of Sagard are comprised of asset management and investing activities. Sagard manages multi-billion dollars of assets under management, including unfunded commitments, primarily across four asset classes: private credit, healthcare royalties, venture capital and private equity.
11. Sagard is a wholly owned subsidiary of Power Corporation of Canada and an affiliate of the Filer. As such, Sagard is an “associate” of the Filer, as that term is defined in the Legislation.

12. Sagard Holdings Manager (Canada) Inc. is the manager of certain of the Underlying Investments and is registered as an IFM, portfolio manager and exempt market dealer in Ontario and Québec, and as an exempt market dealer in Alberta, British Columbia, Manitoba and Nova Scotia.
13. Sagard is the general partner of certain of the Underlying Investments.

The Top Funds

14. The securities of each Top Fund are, or will be, distributed to investors pursuant to a prospectus prepared in accordance with National Instrument 41-101 *General Prospectus Requirements* or National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as applicable.
15. The securities of each Top Fund are, or will be, qualified for distribution in one or more of the Canadian Jurisdictions.
16. Each Top Fund is, or will be, a reporting issuer under the securities legislation of one or more of the Canadian Jurisdictions.
17. Each Top Fund may wish to invest in securities of the Underlying Investments, provided the investment is consistent with the Top Fund's investment objectives and strategies.
18. Subject to any exemptive relief granted therefrom, each Top Fund will comply with the investment restrictions and practices provided in Part 2 of NI 81-102 in making any investment in an Underlying Investment and, in particular, will comply with the concentration restriction in section 2.1, the control restriction in section 2.2 and the illiquid assets restriction in section 2.4. Each Top Fund will treat securities of the Underlying Investments as illiquid assets for these purposes.
19. Each Top Fund qualifies to invest in securities of the Underlying Investments pursuant to applicable exemptions from the prospectus requirement under National Instrument 45-106 *Prospectus Exemptions (NI 45-106)* and/or the Legislation.
20. The Existing Top Funds are not in default of securities legislation of any of the Canadian Jurisdictions.
21. Each Top Fund is, or will be, subject to NI 81-107 and the manager of each Top Fund has established an independent review committee (the **IRC**) in order to review conflict of interest matters pertaining to its management of the Top Funds as required by NI 81-107.
22. iProfile US Equity Private Pool, an existing Top Fund, collectively with related investment funds and affiliates or associates of the Filer, Northleaf or Sagard, currently has made capital commitments to Portage Capital Solutions Canada Fund, an existing Underlying Investment, constituting approximately 63% of the total capital commitments to Portage Capital Solutions Canada Fund. The capital commitment made by iProfile US Equity Private Pool to Portage Capital Solutions Canada Fund currently constitutes approximately 0.3% of the net asset value of iProfile US Equity Private Pool. The iProfile US Equity

Private Pool will not make further capital commitments to Portage Capital Solutions Canada Fund for as long as total capital pledged to the Portage Capital Solutions Canada Fund by the iProfile US Equity Private Pool, together with related investment funds and affiliates or associates of the Filer, Northleaf or Sagard, represents more than 50% of all committed capital to the underlying investment.

The Underlying Investments

23. The Underlying Investments are collective investment vehicles established as limited partnerships governed by the laws of a Jurisdiction or a foreign jurisdiction.
24. Each Underlying Investment will not be an “investment fund” as such term is defined under the Legislation.
25. Securities of each Underlying Investment are, or will be, distributed solely to investors pursuant to exemptions from the prospectus requirements in accordance with NI 45-106 and the Legislation.
26. No Underlying Investment will be a reporting issuer under the securities legislation of any Jurisdiction.
27. Each Underlying Investment produces, or will produce, audited financial statements on an annual basis, in accordance with generally accepted accounting principles with a qualified auditing firm as the auditor of those financial statements.
28. No Top Fund will actively participate in the business or operations of an Underlying Investment.

Investments by Top Funds in the Underlying Investments

29. An investment by a Top Fund in an Underlying Investment will only be made if the investment is compatible with the investment objectives of the Top Fund.
30. The Filer believes that an investment by a Top Fund in an Underlying Investment will provide the Top Fund with an efficient and cost-effective way for the Top Fund to obtain exposure to diversified alternative and private asset classes (including private equity, private credit, private infrastructure, and private real estate), which are generally not available through investment funds that are reporting issuers or through direct investment. The Top Fund will also gain access to the investment expertise of the portfolio manager to the underlying assets of each Underlying Investment, as well as to their investment strategies and asset classes.
31. The Filer believes that a meaningful allocation to private equity, private credit, private infrastructure, private real estate and other alternative investments provides Top Fund investors with unique diversification opportunities and represents an appropriate investment tool for the Top Fund that has not been widely available in the past.

32. A Top Fund will not invest in an Underlying Investment unless the portfolio manager of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies.
33. Subject to any exemptive relief granted therefrom, each Top Fund: (i) will not invest more than 10% of its net asset value (NAV), at the time of purchase, in securities of any Underlying Investment, in compliance with the concentration restriction in section 2.1 of NI 81-102; (ii) will not invest in securities of any Underlying Investment if, immediately after the purchase, the Top Fund would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of the Underlying Investment or the outstanding equity securities of the Underlying Investment, in compliance with the control restriction in section 2.2 of NI 81-102; and (iii) will not invest more than 10% of its NAV in aggregate in securities of Underlying Investments, in compliance with the illiquid asset restriction in section 2.4 of NI 81-102.
34. The NAV per security of the Underlying Investments is, or will be, calculated by an arm's length fund administrator.
35. Investments in securities of an Underlying Investment by a Top Fund will be effected at an objective price, which for this purpose will be: a) in respect of Underlying Investments that are open-ended, the NAV per security of the applicable class or series of the Underlying Investment; and b) in respect of Underlying Investments that are closed-ended, a fixed price at the time of closing.
36. Each Top Fund is, or will be, valued and redeemable daily and the Underlying Investments may be potentially subject to redemption limitations, including lock-up periods, early redemption penalties and other restrictions on redemptions in a given period of time (collectively, **Redemption Limitations**).

Generally

37. Paragraph 13.5(2)(a) of NI 31-103 prohibits the Filer or an affiliate that acts as portfolio manager of a Top Fund from knowingly causing a Top Fund to invest in an Underlying Investment that is structured as a limited partnership, where the general partner of the Underlying Investment is an associate of a responsible person unless (i) this fact is disclosed to the client and (ii) the written consent of the client to the purchase is obtained before the purchase. It is impractical for the Filer to obtain the prior written consent from each investor in the Top Funds, given the widely held nature of the Top Funds.
38. The Filer considers that an investment by a Top Fund in the Underlying Investments gives rise to a "conflict of interest matter" within the meaning of NI 81-107 which requires the prior approval of the IRC of the Top Fund to such investment in the Underlying Investments. The Filer will not cause any Future Top Funds to invest in the Underlying Investments unless the IRC of the Future Top Funds has given its approval to such investments, including through standing instructions. The Filer will comply with section 5.1 of NI 81-107 and the Filer and the IRC of the Top Funds will comply with section 5.4

of NI 81-107 for any standing instructions the IRC provides in connection with the Top Funds' transactions in the Underlying Investments. If the IRC becomes aware of an instance where the Filer did not comply with the terms of any decision evidencing the Exemption Sought, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Top Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the Jurisdiction under which the Top Fund is organized.

39. Since the Underlying Investments are not reporting issuers and are not "investment funds" pursuant to the Legislation, they are not subject to NI 81-102 and therefore the Top Funds are unable to invest in the Underlying Investments in reliance on the exemption from the "investment fund conflict of interest investment restrictions" (as defined in NI 81-102) codified under subsection 2.5(7) of NI 81-102, for investments by reporting issuer investment funds in other reporting issuer investment funds.
40. Subsection 6.2(3) of NI 81-107 provides an exemption for investment funds from the "investment fund conflict of interest investment restrictions" for purchases of related issuer securities if the purchase is made on an exchange. However, the exemption in subsection 6.2(3) of NI 81-107 does not apply to purchases of non-exchange-traded securities and, therefore, does not apply to purchases of an Underlying Investment by a Top Fund.
41. Investments in Underlying Investments are considered illiquid investments under NI 81-102 and, therefore, are not permitted to exceed 10% of the NAV of a Top Fund. Such investments are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for a Top Fund. NI 81-102 allows holdings in illiquid investments so long as the aggregate exposure to illiquid investments is within the thresholds of the rule. The Filer has its own liquidity policy and manages each Top Fund's liquidity prudently under the policy. Given the readily available liquidity of the remainder of each Top Fund's investment portfolio, the Filer believes that the risk of a Top Fund needing to liquidate its investment in these illiquid assets when markets are under stress or in other environments where liquidity may be reduced is remote.
42. An investment by a Top Fund in an Underlying Investment will only be made if such investment represents the business judgment of a responsible person uninfluenced by considerations other than the best interests of that Top Fund.

Decision

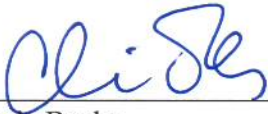
Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted provided that:

- (a) a direct or indirect investment by a Top Fund in an Underlying Investment will be compatible with the investment objective and strategy of such Top Fund and included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102;

- (b) in respect of an investment by a Top Fund in an Underlying Investment, no sales or redemption fees will be paid as part of the investment in the Underlying Investment, unless the Top Fund redeems its securities of the Underlying Investment during a Redemption Limitation, in which case a fee may be payable by the Top Fund;
- (c) in respect of an investment by a Top Fund in an Underlying Investment, no management fees or incentive fees will be payable by the Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Investment for the same service;
- (d) the securities of an Underlying Investment held by a Top Fund will not be voted at any meeting of the security holders of the Underlying Investment, except that the Top Fund may arrange for the securities of the Underlying Investment it holds to be voted by the beneficial holders of securities of the Top Fund;
- (e) where applicable, a Top Fund's investment in an Underlying Investment will be disclosed to investors in such Top Fund's quarterly portfolio holding reports, financial statements, and fund facts or ETF facts documents;
- (f) the prospectus of a Top Fund discloses, or will disclose, in the next renewal or amendment thereto following the date of this decision, the fact that the Top Fund may invest in an Underlying Investment, which is an investment vehicle managed by the Filer, Northleaf, Sagard or an affiliate of the Filer, the potential conflict of interest that arises from this investment and how it is mitigated or avoided, and the approximate or maximum percentage of the NAV that is intended to be invested in securities of the Underlying Investment;
- (g) the IRC of a Top Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of securities of an Underlying Investment, directly or indirectly, by the Top Fund in accordance with subsection 5.2(2) of NI 81-107;
- (h) the Filer complies with section 5.1 of NI 81-107, and the Filer and the IRC of a Top Fund comply with section 5.4 of NI 81-107, for any standing instructions the IRC provides in connection with the transactions;
- (i) if the IRC becomes aware of an instance where the Filer or an affiliate of the Filer, in its capacity as the manager of a Top Fund, did not comply with the terms of this decision, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Top Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the Jurisdiction under which the Top Fund is organized;
- (j) where an investment is made by a Top Fund in an Underlying Investment, the annual and interim management reports of fund performance for the Top Fund disclose the name of the related person in which an investment is made, being the Underlying Investment;

- (k) where an investment is made by a Top Fund in an Underlying Investment, the records of portfolio transactions maintained by the Top Fund include, separately for every portfolio transaction effected for a Top Fund by a Filer or through any affiliate of the Filer, the name of the related person in which an investment is made, being the Underlying Investment;
- (l) a Top Fund's investments in securities of an Underlying Investment will be effected at an objective price, which for this purpose will be: (i) in respect of Underlying Investments that are open-ended, the NAV per security of the applicable class or series of the Underlying Investment calculated by an arm's length fund administrator; and (ii) in respect of Underlying Investments that are closed-ended, a fixed price at the time of closing;
- (m) except with respect to the holding described in paragraph 22 above, total capital pledged to an Underlying Investment by a Top Fund, collectively with related investment funds and affiliates or associates of the Filer, Northleaf or Sagard, will not represent more than 50% of all committed capital to the Underlying Investment;
- (n) no Top Fund will actively participate in the business or operations of any Underlying Investment; and
- (o) each Top Fund is, or will be, treated as an arm's length investor in each Underlying Investment in which it invests, on substantially the same terms as other investors.



Chris Besko
Director
The Manitoba Securities Commission