



The Securities Act, CCSM c s50

National Instrument 31-103

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Order No. 7745

March 4, 2026

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. (IGIM)

AND

IG WEALTH MANAGEMENT INC. (IGWM)
(together, the Filers)

Decision

Background

The securities regulatory authority in each of Manitoba and Ontario or regulator in each of the Jurisdictions (**Decision Makers**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for relief

from the restriction under paragraph 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) (the **Dual-Registration Restriction**), pursuant to section 15.1 of NI 31-103 to permit Tony Pang, and future individuals, to be dually registered as dealing representatives of IGWM and associate advising representative or advising representative of IGIM (collectively, the **Representatives**) (the **Relief Sought**).

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

- a. The Manitoba Securities Commission is the principal regulator for this application;
- b. the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filers in each jurisdiction of Canada outside of the 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* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. IGIM is registered as an investment fund manager in each of Manitoba, Newfoundland and Labrador, Ontario and Québec and as an adviser in the category of portfolio manager in all provinces and territories of Canada. The head office of IGIM is located in Manitoba.
2. IGWM is registered as a dealer in the category of investment dealer in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon. It is also registered in the categories of mutual fund dealer and exempt market dealer in the same provinces and territories. IGWM is a member of the Canadian Investment Regulatory Organization (**CIRO**). The head office of IGWM is located in Manitoba.
3. IGWM and IGIM are affiliated registrants.

- a. IGWM is a direct wholly-owned subsidiary of IGWM Inc. IGWM Inc. is in turn majority-owned by IGM Financial Inc. (**IGM**).
 - b. IGIM is a wholly-owned subsidiary of IGM.
 - c. Since each of IGIM and IGWM are under IGM's common control, each such entity is an affiliate of the other.
4. IGIM manages mutual funds offered by Fund Facts, simplified prospectus and annual information form and known as the IG Funds. As explained more completely in the representations that follow, IGIM also acts as the sub-adviser to IGWM's Azure Managed Investments program (**Azure Program**).
5. IGWM offers a separately managed account program, the Azure Program, with managed model portfolios operated pursuant to CIRO rules regulating "managed accounts." Azure Program clients are invested in securities according to a model portfolio that is suitable for that client having regard to their investment objectives and financial goals. Clients of the Azure Program are IGWM clients and all investments for their accounts (that is, the model portfolio) are approved and currently monitored by an IGWM dealing representative approved by CIRO in the category of portfolio manager (**IGWM Dealing Representatives**).
6. IGWM has engaged IGIM as a sub-adviser to develop model portfolios for the Azure Program and to manage those model portfolios. IGIM also engages its own sub-advisers (registered adviser firms) to develop model portfolios and then monitors the various sub-advisers' adherence to their mandates and evaluates changes within their corporate structure or their investment management teams to determine if any such change(s) might impact their ability to meet stated investment objectives. IGIM manages the various model portfolios and makes the investment decisions as to which securities, including securities of the IG Funds, each model portfolio will be invested. IGIM also works with IGWM's Dealing Representatives to assist them in constructing portfolios for IGWM clients and in conducting asset allocation analysis.
7. Currently, IGIM and IGWM have no representatives who are dually- registered to provide services to both IGWM and IGIM. Having Representatives dually registered with IGWM and IGIM would allow for efficient and effective management of the Azure Program, through the Representatives participation in the management of the program directly for IGWM (for example, the Representatives in their capacity as IGWM portfolio managers approve all recommendations and monitor the investments of each managed account), and also for IGIM, in its capacity as sub-adviser to IGWM in respect of the Azure Program. The dual registration of Representatives will allow for appropriate succession planning, in

that there will a number IGWM Dealing Representatives and IGIM advising or associate advising representatives who are familiar with managing the Azure Program.

8. Mr. Pang is registered as an advising representative of IGIM. As part of this role, Mr. Pang manages and maintains model portfolios.
9. Mr. Pang is familiar with the business model of the IGM group of companies, including that of IGWM. IGWM and IGIM consider it desirable that Mr. Pang also be registered as an IGWM Dealing Representative.
10. IGIM may wish to engage additional Representatives to work for IGIM in connection with the Azure Program, and it may be beneficial that these Representatives are also dually registered as IGWM Dealing Representatives, provided they so qualify under applicable securities regulations. IGWM and IGIM expect that additional Representatives will be engaged as necessary depending on the status of the Representatives (i.e., whether or not Representatives continue to be engaged by IGWM and IGIM) and also the growth of the Azure Program. IGWM and IGIM foresee the need for additional Representatives, in addition to Mr. Pang, to be dually registered depending on the growth of the Azure Program and succession planning needs.
11. It is expected that the role of Mr. Pang, and any other Representative, will generally not involve advising clients of IGWM directly, but will be in connection with the management and administration of the Azure Program and will include (among other things):
 - a. assisting individual IGWM dealing representatives with portfolio construction and asset allocation analysis;
 - b. participating in IGIM's due diligence, selection and oversight of sub-advisers;
 - c. election of corporate actions and proxy voting on securities within model portfolios;
 - d. conducting asset allocation analysis and rebalancing in respect of portfolio services offered by IGIM in respect of the Azure Program; and
 - e. trading of securities aligned with a model portfolio.

Mr. Pang and any other Representative will engage in these management and administrative functions primarily as back-up for the IGWM Dealing Representatives of the Azure Program as there may be occasions where this is necessary due to vacations, leaves of absences, or turnover.

12. In their capacity as IGWM Dealing Representatives, Mr. Pang and any other Representatives will not generally be client facing at IGWM but will have such duties relating to the Azure Program as considered appropriate, this may involve direct discussions with IGWM clients about the program and their investments, as well as sign-off and approval of recommendations of model portfolios to IGWM clients.
13. Mr. Pang and any other Representative will be dually-registered with both Filers for valid business reasons, namely efficiencies in managing and administering the Azure Program and succession planning. The Representatives will be:
 - a. Registered as advising representatives or associate advising representatives under IGIM's registration as Portfolio Manager in the jurisdictions where IGIM is registered as Portfolio Manager; and
 - b. Approved by CIRO in the approved person category of Portfolio Manager under IGWM's Investment Dealer registration in the jurisdictions where IGWM is registered as an Investment Dealer.
14. Mr. Pang and any other Representative will be subject to supervision by, and the applicable compliance requirements of, both Filers. The Filers' respective Chief Compliance Officers will ensure that Mr. Pang and each other Representative has sufficient time and resources to adequately serve each Filer and their respective clients.
15. The Filers are not in default of any requirement of securities legislation in any jurisdiction of Canada.
16. In the absence of the Relief Sought, the Filers would be prohibited by the Dual-Registration Restriction from permitting Mr. Pang and any future Representatives from acting as IGWM Dealing Representatives and advising representative or associate advising representative of IGIM, even though the Filers are affiliates and have controls and compliance procedures in place to deal with their advising and/or dealing activities.
17. The Filers are affiliated entities and are both members of the IGM group of companies. Accordingly, the dual registration of Mr. Pang and any future Representatives will not give rise to the material conflicts of interest that may be present in a similar arrangement involving unrelated, arm's length firms. The interests of IGIM and IGWM are aligned in connection with the appropriate management and administration of the Azure Program, and as the role of Mr. Pang and any future Representatives at IGWM will be to support the business activities and interest of both IGWM and IGIM in respect of the Azure program, the potential

for material conflicts of interest arising from the dual registration is remote. Further, since it is expected that Mr. Pang and any future Representatives will generally not be advising clients directly as representatives of IGWM or IGIM, there is minimal potential for conflicts of interest arising or client confusion in this respect. In addition, there is no direct variable compensation associated with the Azure program (e.g., sales or performance targets) applicable to the Representatives. The compensation structures for the Representatives are aligned across the IGM group of companies. Accordingly, the compensation arrangements for the Azure Program are not structured in a manner that would create a material conflict of interest in the services provided to either IGIM or IGWM by the Representatives.

18. The Filers each have adequate policies and procedures in place to identify existing material conflicts of interest, and material conflicts of interest that are reasonably foreseeable that may arise as a result of the dual registration of Mr. Pang and any future Representatives and will be able to address any such conflicts in the best interests of clients, should they arise.
19. The Filers do not expect that the dual registration of Mr. Pang and any future Representatives will create significant additional work and are confident that Mr. Pang and any future Representatives will continue to have sufficient time to adequately serve both firms. The Filers' management will ensure that Mr. Pang and any future Representatives will have sufficient time and resources to adequately serve both firms.
20. The relationship between the Filers and the dual registration of the Representatives will be fully disclosed to clients or potential clients of each Filer that deal with the Representatives. The disclosure will be made in writing prior to the respective Representative providing services to the applicable client. The securityholders of the IG Funds are provided disclosure of IGIM's affiliated registrant relationship with IGWM in the prospectus disclosure documents for such funds.
21. There is adequate supervision to ensure that the Representatives, and each of the Filers, can address any material conflict of interest that may arise in the future as a result of the dual registration of the Representatives in the best interest of clients. The Representatives are currently and will continue to be under the supervision of both Filers and are subject to, and aware of, all policies and procedures addressing material conflicts of interest that may arise as a result of the dual registration of the Representatives.

Decision

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

The decision of the Decision Makers under the Legislation is that the Relief Sought is granted on the following conditions:

- i. that at any point in time, no more than five (5) Representatives are dually registered with both Filers;
- ii. the Representatives are subject to supervision by, and the applicable compliance requirements of, both Filers;
- iii. the chief compliance officer and ultimate designated person of each Filer ensures that each Representative has sufficient time and resources to adequately serve each Filer and its respective clients;
- iv. the Filers each have adequate policies and procedures in place to address material conflicts of interest that may arise as a result of the dual registration of the Representatives in the best interest of clients; and
- v. the relationship between the Filers, and the fact that a Representative is dually registered with each Filer, is fully disclosed in writing to clients or prospective clients of each of the Filers that deal with the Representative.

BY ORDER OF THE COMMISSION



Chris Besko
Director
Manitoba Securities Commission