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Order No. 7718

September 12, 2025

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)

DECISION

I. BACKGROUND

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application (the **Application**) from IGIM on behalf of iProfile U.S. Equity Private Pool (the **Initial Top Fund**) and any additional existing mutual funds or those mutual funds established in the future of which IGIM or an affiliate of IGIM is the manager (the **Additional Top Funds** and together with the Initial Top Fund, the **Top Funds** and individually a **Top Fund**) for relief from:

1. Paragraph 2.5(2)(a) of NI 81-102, to permit each Top Fund that is a mutual fund to invest in securities of Rockefeller Private Equity Select Opportunities Fund I-B LP (collectively, the **Initial Underlying Rockefeller Fund**), and/or in any other future investment funds, that are or will be managed by RCM (as defined below) (the **Future Underlying Rockefeller Funds** and together with the Initial Underlying Rockefeller Fund, the **Underlying Rockefeller Funds**) which will be non-redeemable investment funds that are not subject to NI 81-102; and

2. Paragraph 2.5(2)(c) of NI 81-102, to permit each Top Fund that is a mutual fund to invest in securities of the Underlying Rockefeller Fund, which will not be a reporting issuer in any jurisdiction.

(the **Requested Relief**)

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) IGIM has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut (together with Ontario and Manitoba, 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.

II. 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.

III. REPRESENTATIONS

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

IGIM

1. IGIM is a corporation continued under the laws of Ontario. It is the trustee, portfolio advisor and manager of each Top Fund. IGIM's head office is in Winnipeg, Manitoba.
2. IGIM is registered as a Portfolio Manager and an Investment Fund Manager in Manitoba, Ontario and Quebec and as an Investment Fund Manager in Newfoundland and Labrador.
3. IGIM and the mutual funds it manages or advises are not in default of any of the requirements of securities legislation of any of the Jurisdictions.

The Top Funds

4. The Top Funds are, or will be, mutual funds subject to NI 81-102, organized and governed by the laws of a jurisdiction of Canada.
5. 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* (**NI 41-101**) or National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**), as applicable.
6. Securities of each Top Fund are, or will be, qualified for distribution in the Canadian Jurisdictions.
7. The Top Funds are, or will be, reporting issuers in the provinces and territories of Canada in which their securities are distributed.
8. The Initial Top Fund is not in default of securities legislation in any of the Canadian Jurisdictions.
9. The prospectus of each Top Fund discloses, or will disclose, in its description of the Top Fund's investment strategies that the Top Fund may invest up to 10% of its assets directly or indirectly in a diversified portfolio of privately held companies. This limit is consistent with the classification of the Underlying Rockefeller Funds as illiquid assets for purposes of NI 81-102.
10. Each Top Fund is, or will be, subject to National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**) and IGIM has established an independent review committee (**IRC**) to review conflict of interest matters pertaining to the Top Funds as required by NI 81-107.

Rockefeller Capital Management and the Underlying Rockefeller Funds

11. Rockefeller Capital Management LP (together with its affiliates, **RCM**) is a leading independent, privately-owned financial services firm offering global private wealth management, asset management and strategic advisory services to ultra-high-net-worth individuals and families, institutions, and corporations. RCM, which is headquartered in New York City, provides these services on a discretionary, non-discretionary or consulting basis for domestic and non-U.S. clients. The firm is responsible for in excess of \$154 billion in client assets, as of March 31, 2025. RCM and its predecessor entities have advised clients on their private asset investment portfolios for decades with diversified commingled fund-of-fund vehicles dating back to 2003 as well as through a range of customized portfolio solutions.

12. On April 3, 2023 IGM Financial Inc. (**IGM**), the parent company of IGIM, purchased an approximately 20.5% equity interest in RCM.
13. The Initial Underlying Rockefeller Fund will be a non-redeemable investment fund and will invest in a diversified portfolio of growth equity and buyout co-investment and directly originated opportunities primarily domiciled in or focused on the United States (each a **Portfolio Investment** and collectively the **Portfolio Investments**).
14. The Initial Underlying Rockefeller Fund will seek to earn a long-term rate of return in excess of returns generally available through conventional investments in public equity markets and with lower volatility of returns than public markets. The Initial Underlying Rockefeller Fund's strategy is sector-focused in scope. RCM intends to focus on making investments in or alongside a core group of private equity managers with well-established franchises, strong, long-term track records and demonstrated access to privileged deal flow.
15. The Future Underlying Rockefeller Funds will provide exposure to investments in one or a combination of alternative or private market asset classes, including private equity, private credit, private infrastructure, private real estate, and other alternative investments.
16. The Initial Underlying Rockefeller Fund and each Future Underlying Rockefeller Fund will fall within the definition of "investment fund" under *The Securities Act* (Manitoba) (**the Act**).
17. The Underlying Rockefeller Funds will be managed by RCM. Rockefeller & Co. LLC, an operating subsidiary of RCM, is registered as an international adviser in British Columbia, Manitoba, Ontario and Quebec, and an international investment fund manager in Ontario and Quebec. Rockefeller Financial LLC is registered as an international dealer and advisor in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan.
18. The Underlying Rockefeller Funds will not be subject to NI 81-102 and will not prepare a simplified prospectus in accordance with NI 81-101 or a long form prospectus in accordance with NI 41-101.
19. The Underlying Rockefeller Funds will not be reporting issuers in any of the Canadian Jurisdictions or listed on any recognized stock exchange.

20. The Top Funds qualify to invest in the Underlying Rockefeller Funds pursuant to an exemption from the prospectus requirement under applicable Canadian securities laws.
21. RCM is not in default of the securities legislation of any of the Jurisdictions.
22. The Underlying Rockefeller Funds are not expected to be in default of the securities legislation of any of the Canadian Jurisdictions.
23. There will be no established, publicly available secondary market for interests in the Underlying Rockefeller Funds nor will there generally be any redemption rights applicable to the Top Funds as investors of the Underlying Rockefeller Funds. As such, the Top Funds will not be able to readily dispose of its interest in the Underlying Rockefeller Funds and any interest that the Top Funds hold in an Underlying Rockefeller Fund will be considered an “illiquid asset” under NI 81-102.
24. A Top Fund will invest in, and redeem (if redemption rights apply), each Underlying Rockefeller Fund at an objective price, which for this purpose will be: a) in respect of an Underlying Rockefeller Fund that is open-ended, the NAV per security of the applicable class or series of the Underlying Rockefeller Fund; and b) in respect of an Underlying Rockefeller Fund that is closed-ended, a fixed price at the time of investment or acquisition.
25. At least 85% of the aggregate asset value of an Underlying Rockefeller Fund will be invested in (i) underlying third party private funds that are valued by a firm that is independent of IGIM and RCM, (ii) direct private investments valued by a firm that is independent of IGIM and RCM and/or (iii) other securities valued by an independent pricing service.
26. On an annual basis, the financial statements of each Underlying Rockefeller Fund will be audited by an independent third-party auditing firm (the “**Independent Auditor**”) selected by RCM (e.g., Deloitte & Touche LLP will be engaged to perform the annual financial statement audit for the Initial Underlying Rockefeller Fund). The Independent Auditor’s audit also considers if controls and processes are in place to ensure Portfolio Investments are valued in accordance with RCM’s valuation policy.
27. RCM’s valuation policies, as they apply to private and public securities held by an Underlying Rockefeller Fund are consistent with U.S. Generally Accepted Accounting Principles.

General

28. Absent the Requested Relief, a Top Fund would be prohibited by paragraphs 2.5(2)(a) and 2.5(2)(c) of NI 81-102 from purchasing or holding securities of the Underlying Rockefeller Funds because the Underlying Rockefeller Fund (i) is not subject to NI 81-102 and (ii) is not a reporting issuer in the Canadian Jurisdictions.
29. IGIM believes that a meaningful allocation to private assets provides Top Funds' investors with differentiated diversification opportunities and represents an appropriate investment tool for the Top Funds that has not been widely available in the past. Private asset investments have historically performed well in down markets; IGIM believes that permitting the Top Funds to invest in these private assets through the Underlying Rockefeller Funds offers the potential to improve a Top Funds' risk-adjusted returns.
30. An investment in an Underlying Rockefeller Fund by a Top Fund is an efficient and cost-effective way for the Top Fund to implement a private investment strategy that includes private equity, private credit and private infrastructure asset classes. IGIM believes it is in the best interests of the Top Funds to make use of RCM's experience and expertise as a private asset investor to achieve a Top Fund's desired exposure to a diversified portfolio of private assets. An investment in an Underlying Rockefeller Fund will provide a Top Fund with exposure to top-tier private equity, private credit and infrastructure assets and funds the Top Funds would not be able access directly. Without established relationships and internal private asset expertise, which RCM possesses but IGIM does not, it is extremely difficult to invest alongside private asset managers. A Top Fund's investment in an Underlying Rockefeller Fund will provide access to RCM's well-established deal sourcing channels that provide investors access to differentiated investment opportunities.
31. Further, RCM provides an active and purposeful approach to portfolio construction, risk management and diversification of alternative and private market asset classes, including private equity, private credit, private infrastructure, private real estate, and other alternative investments, that IGIM does not have the expertise to replicate. RCM engages in extensive due diligence of each investment opportunity to ensure that the investment meets the expected risk/return profile for the Underlying Rockefeller Funds participating in the investment. In summary, investing in the Underlying Rockefeller Funds will provide the Top Funds with access to investments in hard to access private assets that the Top Funds would not otherwise have exposure to through portfolios of private asset investments diversified across different strategies, industry sectors and geographies constructed by RCM's experienced private asset professionals.

32. The private equity funds that the Underlying Rockefeller Funds will invest in may be considered “investment funds” under securities laws. Notwithstanding the foregoing, the Top Funds will ensure compliance with section 2.5(2)(b) of NI 81-102.
33. RCM’s focus on secondaries, co-investments, and direct investments will also be beneficial to the Top Funds. The secondaries market has grown considerably over the past decade but can generally only be accessed effectively by firms that have extensive relationships with private equity managers and other investors in private equity funds. These relationships provide Rockefeller with significant “deal flow”. These interests can take many forms, including interests in one or more private equity funds sold as a portfolio and “single asset” vehicles where, as the name indicates, a sole company or asset is purchased in the secondary market indirectly through a managed vehicle structure. Since IGIM does not possess the applicable expertise internally, these opportunities cannot be accessed by the Top Funds except through a longstanding private equity investor like RCM.
34. Investments in the Underlying Rockefeller Funds are considered illiquid investments under NI 81-102 and therefore are not permitted to exceed 10% of the NAV of a Top Fund. The investments in a Underlying Rockefeller Fund are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for the 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. IGIM has its own liquidity policy and manages the Top Funds’ liquidity prudently under the policy.
35. As with any other illiquid investment, the portfolio managers of a Top Fund will carefully monitor the portfolio holdings and the liquidity needs of the Top Fund. Further, while the Top Funds may go up to 10% in illiquid assets in accordance with NI 81-102, IGIM intends to keep the percentage of a Top Fund that is invested in illiquid assets at a moderately lower percentage to allow for fluctuations in the size of the Top Fund in order to manage compliance with the 10% restriction.
36. IGIM expects that the main source of liquidity for a Top Fund’s interest in an Underlying Rockefeller Fund would be for the Top Fund to turn to the secondary market where a Top Fund could seek out other institutional investors who, subject to RCM’s approval, could purchase a Top Fund’s interest in an Underlying Rockefeller Fund in a secondary transaction.
37. Given the readily available liquidity of the remainder of a Top Fund’s investment portfolio, IGIM believes that the risk of the Top Fund needing to liquidate its investments in the illiquid Underlying Rockefeller Funds when markets are under stress or in other environments where liquidity may be reduced is remote.

38. An investment by a Top Fund in an Underlying Rockefeller Fund will only be made if the investment is, or will be, compatible with the investment objectives and strategies of the Top Fund.
39. The decision to permit a Top Fund to invest in the Underlying Rockefeller Funds represents IGM's business judgment and is not influenced by factors other than the best interests of the Top Fund.
40. A Top Fund will not actively participate in the business or operations of the Underlying Rockefeller Funds.
41. In respect of an investment by a Top Fund in the Underlying Rockefeller Funds, no sales or redemption fees will be paid as part of the investment in the Underlying Rockefeller Funds.
42. In respect of an investment by a Top Fund in the Underlying Rockefeller Funds, 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 Rockefeller Funds for the same service.
43. Where applicable, a Top Fund's investment in the Underlying Rockefeller Funds, will be disclosed to investors in a Top Fund's quarterly portfolio holding reports, financial statements and fund facts.
44. The prospectus of a Top Fund will disclose in the next renewal or amendment the fact that the Top Fund is invested in an Underlying Rockefeller Fund, which is managed by RCM and that IGM, the parent company of IGM, holds an ownership interest in RCM.
45. The IRC of a Top Fund will review and provide its recommendation prior to the purchase of an interest in the Underlying Rockefeller Funds by a Top Fund in accordance with section 5.1 of NI 81-107.
46. Aside from the sections covered by the Requested Relief, a Top Fund will comply with section 2.5 of NI 81-102 with respect to the investment in the Underlying Rockefeller Funds.

IV. 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 Requested Relief

is granted, provided that:

1. No Top Fund will actively participate in the business or operations of the Underlying Rockefeller Funds.
2. In respect of an investment by a Top Fund in the Underlying Rockefeller Funds, no sales or redemption fees will be paid as part of the investment in the Underlying Rockefeller Funds.
3. Each Top Fund is treated as if it were an arm's length investor in an Underlying Rockefeller Fund, with each investment by a Top Fund in a class of units of an Underlying Rockefeller Fund made at a price and other terms no less favourable for the Top Fund as for all arm's length investors in the same class of units of that Underlying Rockefeller Fund.
4. The investment by a Top Fund in securities of an Underlying Rockefeller Fund is compatible with the investment objectives and strategies of the Top Fund.
5. In respect of an investment by a Top Fund in the Underlying Rockefeller Funds, 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 Rockefeller Funds for the same service.
6. Where applicable, a Top Fund's investment in the Underlying Rockefeller Funds, will be disclosed to investors in such Top Fund's quarterly portfolio holding reports, financial statements and fund facts.
7. The prospectus of each Top Fund will disclose in the next renewal or amendment the fact that the Top Fund is invested in the Underlying Rockefeller Funds, which is managed by RCM and that IGM, an affiliate of IGIM holds a significant ownership interest in RCM.
8. The manager of each of the Top Funds complies with section 5.1 of NI 81-107 and the manager and the IRC of the Top Funds will comply with section 5.4 of NI 81-107 for any possible standing instructions concerning an investment by a Top Fund in the Underlying Rockefeller Funds.

9. At least 85% of the aggregate asset value of an Underlying Rockefeller Fund will be invested in (i) underlying third party private funds that are valued by a firm that is independent of IGIM and RCM, (ii) direct private investments valued by a firm that is independent of IGIM and RCM and/or (iii) other securities valued by an independent pricing service.



Chris Besko
Executive Director
Manitoba Securities Commission