



111 Huntington Avenue  
Boston, MA 02199  
Telephone: 617-239-0100  
Fax: 617-227-4420  
www.lockelord.com

Matthew C. Dallett  
Partner  
Direct Telephone: 617-239-0303  
Direct Fax: 866-955-8690  
matthew.dallett@lockelord.com

By Email

November 5, 2018

Kaitlin Bottock, Branch Chief  
Jean E. Minarick, Senior Counsel  
U.S. Securities and Exchange Commission  
Division of Investment Management, Chief Counsel's Office  
100 F Street, NE  
Washington, DC 20549

Re: Industrial Alliance, Investment Management Inc.

Dear Ms. Bottock and Ms. Minarick:

On behalf of Industrial Alliance, Investment Management Inc. ("IAIM"), a corporation incorporated under the laws of Canada, I am writing to confirm that the staff of the Division of Investment Management ("Staff") would not recommend enforcement action to the U.S. Securities and Exchange Commission ("Commission") under section 203(a) of the Investment Advisers Act of 1940 ("Act") if IAIM does not register with the Commission as an investment adviser under the Act in continued reliance upon the Staff's letter to IAIM dated March 14, 2012.<sup>1</sup> We seek this confirmation because IAIM proposes to provide U.S. investment advisory services to certain new wholly owned indirect subsidiaries of its parent company, Industrial Alliance Insurance and Financial Services Inc. ("IAIM Parent"), in addition to the entities described in the 2012 Letter.

As discussed in the 2012 Letter, IAIM is a Canadian-registered portfolio manager and investment fund manager with its principal office and place of business in Canada. IAIM has no office or place of business in the United States. IAIM is a wholly owned indirect subsidiary of IAIM Parent. IAIM provides investment advisory services to (1) Canadian clients and (2) U.S. insurance companies that are direct or indirect wholly owned subsidiaries of IAIM Parent ("U.S. Insurance Companies").<sup>2</sup>

IAIM would like to provide U.S. investment advisory services to: (1) a U.S. wholly owned indirect subsidiary of IAIM Parent that is a provider of vehicle warranty and service contracts

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<sup>1</sup> Industrial Alliance, Investment Management Inc., SEC Staff No-Action Letter (Mar. 14, 2012) ("2012 Letter").

<sup>2</sup> IAIM also provides investment advice to IAIM Parent, which since 2012 has established a branch office in the United States.

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("VSCs") and (2) a U.S. intermediate holding company (that is also a wholly owned indirect subsidiary of IAIM Parent) for U.S. wholly owned subsidiaries of IAIM Parent, some of which are insurance companies and VSC providers (collectively, the "New Wholly Owned Subs"). As with the U.S. Insurance Companies, the assets that IAIM would manage for the New Wholly Owned Subs would be their own assets.

The provision of investment advisory services to the New Wholly Owned Subs would not result in any change to the limited use of U.S. jurisdictional means by IAIM in its provision of investment advisory services, as described in the 2012 Letter. IAIM will continue to comply with all of the representations and conditions set forth in the 2012 Letter.

Please let me know if you need any further information.

Sincerely,

A handwritten signature in blue ink, appearing to read "Matthew C. Galle". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

cc: Marie-Michèle Turbide, Conseillère juridique  
Industrielle Alliance, Assurance et services financiers inc.

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