

April 27, 2026

Member Regulation Policy
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Re: Proposed Dual Registration Amendments – Proposed CIRO Rules (CIRO Bulletin 26-0040;
Comments due June 12, 2026)

We are pleased to provide comments in response to the Canadian Investment Regulatory Organization’s (“CIRO”) Proposed Dual Registration amendments in Bulletin 26-004- (the “Proposal”).

This letter is submitted by CI Financial Corp. on behalf of its Canadian wealth management subsidiaries registered as CIRO dealer members: CI Assante Wealth Management Ltd., an investment dealer; Aligned Capital Partners Inc., an investment dealer; and CI Investment Services Inc., an investment dealer offering diversified service offerings to both retail and institutional clients including but not limited to custodial services and an order-execution only discount brokerage. We will refer to these firms collectively as “CI Wealth”, and each are ultimately owned by CI Financial Corp., representing approximately 1,600 individual registrants in 590 locations across Canada, offering a range of products and services to support Canadians’ wealth management needs.

We acknowledge CIRO’s desire to retire the dual-registration regulatory construct, repeal the proficiency upgrade requirement for mutual fund advisors at Investment Dealers, and codify certain exemptive relief under which some existing dual registered firms have been operating, expressly described in the Proposal.

We recognize these amendments are being advanced in parallel with CIRO’s Rule Consolidation Project, which republished the consolidated CIRO Rules for final comment on February 12, 2026 in Bulletin 26-0039. As CIRO has noted, the consolidated rulebook seeks to harmonize requirements across dealer categories, reduce arbitrage, and adopt more principles based standards, context that is directly relevant to the Proposal.

CI Wealth’s Recommended Approach

CI Wealth commends CIRO’s efforts to rationalize the dual registration framework and reduce duplicative regulatory burden. However, we respectfully recommend that further simplification is in the best interest of Canadian investors and Dealers. We advocate for a regulatory framework that recognizes one unified Dealer Member registration category, supporting registrants of varying proficiency.

A Dealer Member in Canada should be a *one stop shop* for the investment needs of Canadians, allowing them to select from a number of service offerings including but not limited to self-directed, robo-advisor, full-service advice, or managed accounts.

Considerations

Unified Dealer Member Registration Category

CI Wealth contends that the current and proposed regulatory framework needs to be further aligned with the industry’s advice-driven business model. We see this being achieved through one type of Dealer Member registration category that can support varying types of individual registration categories under one rule book to service the best interests of Canadian investors.

The current Proposal continues to envision a bifurcated framework, with Investment Dealers, Mutual Fund Dealers and Exempt Market Dealers being subject to slight variations of the same rules. All Dealer Members are required to fulfill the same Know Your Client (“KYC”), Know Your Product (“KYP”), Suitability and Supervision requirements among other regulations. In addition, disclosure requirements run parallel including largely standardized New Account Application Forms (NAAF), Regulatory Disclosure Documents and CIRO brochures which must be delivered to clients at account opening. Establishing a Unified Dealer Member registration category will streamline the registrations processes for CIRO, reduce costs borne by Canadian Dealer Member and investors and eliminate complexity for investors when considering their Dealer Member options.

We acknowledge that there are various rule changes that would need to be contemplated, including finance related capital and filing requirements, advisor proficiency standards, and specific business limitations such as margin and the use of credit. We strongly believe these requirements can be rationalized to support all Canadian Dealers.

Mutual Fund Dealer vs. Mutual Fund Division

With CI Assante Wealth Management Ltd. and Aligned Capital Partners Inc. under the CI Wealth umbrella as fully integrated investment dealers providing us with hindsight, having gone through the dual registration approval process with CIRO, we agree that eliminating the dual registration process will reduce costs and overlapping regulatory obligations. However, we strongly contest that the net new concept of a “mutual fund division” neutralizes much of the available benefit.

The fully integrated dual registration model saw a simplification of the Dealer Member’s operations, removing the burdens and barriers applicable using the divisional model (e.g. having to comply with two rulebooks). All advisors were generally subject to the same rulebook, with some exceptions which we expected to be eliminated over time rather than codified. Among other benefits, this allowed clients to move without the repapering of account information or transferring assets. In addition, it provided a clear and efficient upgrade path for advisors as their business and proficiency matures, allowing them to seamlessly offer a wider array of securities to their clients based on their investment needs and objectives.

While CI Wealth does not intend to comment through this particular letter directly on some of the more detailed changes to the CIRO consolidated proposed rules, we wish to use the proposed Rule section 2208 as an example of regulatory overcomplication. A fully integrated investment dealer, having gone through the approval process with CIRO would see the value in collecting the determination of a clients’ insider status. This allows one uniform NAAF and the ability for clients to move freely without having to answer those questions later if they move intra-dealer from a Registered Representative (mutual funds) to a Registered Representative (securities). The main point to be made here, is that the proposed Rules section 2208 should not exempt a mutual fund division from certain requirements but instead the Registrant themselves, being a Registered Representative (mutual funds) from collecting that information for clients in mutual fund accounts.

Adding an undefined mutual fund division term to the CIRO rules adds a new level of complexity for Dealer Members, its Registrants and clients to navigate.

Registrants of Varying Proficiency

Codifying one Dealer Member registration category reduces complexity and turns the focus to the individual registration categories. Dealer Members can choose their path, focusing on building a business around fully discretionary (i.e., managed) models, and/or non-discretionary offerings in mutual funds, equities, or more complex products as they see fit. In turn, clients are provided a menu of options to select the Registrant that will serve their best interest in line with their KYC and Suitability with full and complete disclosure on the products and services that will be made available. This also gives

clients the option to move intra-dealer without any of the administrative tasks that traditionally bogged down account movements.

Key Benefits

A unified Dealer Member registration category will result in the greater protection of investors through rule simplification, introduce efficient regulation, and allow dealers and advisors to more seamlessly tailor their business models to the needs of investors.

Today, understanding the various types of Dealer Members, the products they can offer, and the rules governing each is a source of confusion for both clients and dealers. Moving to a one Dealer Member registration category eliminates a level of complexity that has existed far too long.

Dealer Members would no longer need to comb through lengthy rule books with unique requirements depending on the type of Dealer Member or division they operate. Advisors would better understand the regulatory landscape they operate in, as well as how best to grow their business based on the needs of their clients in a compliant manner. Lastly, clients would be better protected, better understanding the products available to them and the services their advisor can provide through clear disclosure documents.

Conclusion

CI Wealth strongly urges CIRO to consider CI Wealth's position given the opportunity we have as an industry to update our rules in a simplistic and intuitive fashion. A simplified advice-driven business model in Canada will provide benefits to Dealer Members, and more-importantly, to Canadian investors.

Closing

CI Wealth is very appreciative for the opportunity to share its insights and opinions on this important initiative and welcomes the opportunity to answer any questions CIRO may have.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Robert Moher', written in a cursive style.

Robert Moher
Chief Compliance Officer
CI Assante Wealth Management Ltd.