

**VIA EMAIL:** [memberpolicymailbox@ciro.ca](mailto:memberpolicymailbox@ciro.ca)

June 12, 2026

Member Regulation Policy  
Canadian Investment Regulatory Organization  
Suite 2600  
40 Temperance Street  
Toronto, Ontario M5H 0B4

**Re: Request for Comment, Rules Bulletin 26-0040 Proposed Dual Registration amendments**

Aviso Financial Inc. (“Aviso”) a dually registered dealer would like to thank the Canadian Investment Regulatory Organization (“CIRO”) for the opportunity to comment on the Proposed Dual Registration amendments published February 12, 2026.

We submit our specific comments for your consideration below. We believe this is an important initiative and would be happy to answer any questions you may have.

Aviso appreciates the opportunity to comment and would be pleased to answer any questions.

Sincerely,

Dan Bowering  
Chief Compliance Officer  
Aviso Financial Inc.

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## Specific Request for Feedback

The following are our comments on some of the specific topics outlined in the Consultation Questions:

### Question #1

*Do you agree that the proposed approach under which an investment dealer can operate a mutual fund division without the need to also be registered as a mutual fund dealer simplifies registration requirements and provides a unified framework across all Dealer Members? Please explain.*

We agree that the Proposed Amendments simplifies registration requirements and provides a unified approach. It provides an opportunity to streamline the operating model by eliminating the inefficiencies of operating two registrations where the business activities, controls, client information, supervision, and books and records can be appropriately aligned within one Dealer Member framework. Aviso fundamentally operates this way currently with similar processes, and sharing officers, directors, and supervisors across the platform. Removing the mutual fund dealer registration requirement simplifies our current framework and allows for greater efficiencies across the dealership.

The proposed amendments allow for better advisor mobility; mutual fund dealing representatives can move within CIRO-regulated firms more easily, subject to applicable proficiency, approval, and registration requirements. By allowing representatives to move from mutual fund-only roles to full securities licensing within the same organization, the Proposed Amendments would reduce repapering and account transfers, saving time and lowering costs for firms and investors.

We understand that the Proposal would allow mutual fund business to continue through a separate mutual-fund-only division within an Investment Dealer Member. However, it would be helpful if CIRO could explain more clearly how this is expected to work in practice, including the extent to which the mutual fund division is expected to remain separate from, or be integrated, with the broader Investment Dealer's operations,

We would encourage CIRO to ensure that the mutual fund division concept does not unintentionally recreate the same operational separation that the Proposed Amendments are intended to reduce. If Dealer Members are still expected to maintain separate operational processes, account-opening documentation, books and records, supervision structures, systems, and client records for mutual fund activity, the practical benefits of the Proposed Amendments may be limited.

For example, further guidance would be helpful on whether CIRO would expect or permit a common account-opening framework, including a common New Account Application Form or equivalent client information record, capturing all pertinent client information required across the Dealer Member's business. This could include core KYC information, client identification, investment objectives, risk profile, time horizon, liquidity needs, insider or reporting issuer status, trusted contact person information, client consent and disclosure acknowledgements, and other information required to support account supervision and suitability obligations.

A common client information framework would support a more scalable operating model, reduce duplication, improve data quality, and make it easier for clients to transition between mutual fund-only and broader securities services within the same Dealer Member without unnecessary repapering or account transfers.

**Question #2**

*Are there any remaining rule requirements or operational constraints that have not been addressed as part of the Proposed Dual Registration amendments? If yes, please explain.*

We recognize that certain related matters may be addressed through other CIRO initiatives, including the broader CIRO Rule Consolidation Project and the proposed framework for Advisor Incorporation, and we do not intend to provide detailed comments on those separate consultations in this response. That said, we believe it is important that these initiatives be considered together from an implementation and operating model perspective. A common framework for the incorporation of Approved Persons should be considered in conjunction with the dual-registration amendments, so that firms are not required to maintain separate compensation, contracting, supervision, and operational structures for Approved Persons based primarily on registration categories.

Further clarity would also be helpful regarding Approved Persons whose activities are restricted to mutual funds within an Investment Dealer Member. We suggest that CIRO provide clear guidance on whether mutual fund-only Approved Persons within an Investment Dealer Member would be subject to requirements relating to non-client / pro account designation, supervision, and monitoring where those requirements are not relevant to the individual's permitted activities. A more practical approach may be to align these requirements to the Approved Person's actual registration category, permitted product shelf, trading authority, and client-facing activities, rather than applying the full investment-dealer framework to individuals whose activities remain restricted to mutual funds.

Additionally, it would be advantageous to ensure that there is an alignment between the proficiency requirements of the new proficiency model and what components would apply to mutual fund licensed representatives, including having a single system such as Consent or Certs for Continuing Education tracking.

This would help avoid unintended consequences where the Proposed Amendments simplify firm registration but create new operational complexity at the Approved Person level. It would also support a more scalable operating model by allowing firms to apply appropriate controls based on activity, product, proficiency, and risk.