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**Re: Proposed Dual Registration Amendments**

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We are pleased to provide comments on behalf of IG Wealth Management Inc. (“IG”) in response to the Canadian Investment Regulatory Organization’s (“CIRO”) request for comments on the Proposed Dual Registration Amendments (the “Proposed Rules”).

**Our Company**

IG Wealth Management is a diversified financial services company and one of Canada’s largest managers and distributors of mutual funds, including the exclusive distributor of its own products. We carry out our distribution activities through our subsidiary, IG Wealth Management Inc. (“IG”), which is a Dual Registered Firm and operates as an investment dealer with a dedicated mutual fund division. We are committed to comprehensive personal financial planning delivered through long-term client and advisor relationships. The company provides advice and services through a network of advisors located across Canada to over one million clients. We currently have approximately 3,300 advisors registered with CIRO, located across 52 regional offices spanning all provinces throughout Canada. IG has over \$162.6 billion in assets under advisement as of March 31, 2026. We are part of IGM Financial Inc., which is a member of the Power Corporation of Canada group of companies.

## **General Comments**

IG supports initiatives that provide Dealer Members with greater flexibility to develop business models that meet the evolving needs of clients, while reducing unnecessary regulatory burden. We believe the Proposed Rules represent a positive step toward achieving these objectives by enhancing business model optionality, improving regulatory efficiency and maintaining appropriate investor protection.

We strongly believe that permitting mutual fund only registered representatives (“MFD RRs”) within Investment Dealers will provide Dealer Members with greater flexibility to develop business models that better serve their registered representatives and the evolving needs of clients. IG became a Dual Registered Firm on July 1, 2025, making us one of the first firms to implement this type of model. We’re of the view that this model allows us to expand our product and service offerings available to all clients of IG, while preserving continuity and avoiding unnecessary disruption for advisors and clients within the mutual fund division.

In addition to reducing regulatory burden and implementation costs, we believe the Proposed Rules will improve transparency and regulatory certainty by establishing a clear framework that is available to all Dealer Members. By codifying key elements of the relief previously granted to Dual Registered Firms, such as IG, the Proposed Rules will promote a more level playing field across the industry and enable firms to adopt similar business models through a more efficient and predictable process.

## **CIRO 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?**

IG agrees that the proposed approach simplifies the registration requirements by allowing Investment Dealers to operate a mutual fund division without also registering as a Mutual Fund Dealer.

We further support the Proposed Rules providing mutual fund divisions within Investment Dealers the flexibility to continue to rely on the modified rules proposed in Section 2208. This should continue to be optional. It is our view that firms should be permitted to decide, based on their business model and client needs, whether MFD RRs should operate within a dedicated mutual fund division or within a fully integrated Investment Dealer model, including the option of having both approaches.

**Question #2 – Are there any remaining rule requirements or operational constraints that have not been addressed as part of the Proposed Dual Registration amendments?**

## **Impact of Registration as Investment Dealer only**

We strongly believe that current Dual Registered Firms, such as IG, must be permitted to elect to maintain their existing registration categories. Like us, these firms would have implemented business models, supervisory structures, technology systems, advisor registration arrangements and client disclosure frameworks that were reviewed and approved by CIRO and the applicable securities regulators. Requiring existing Dual Registered Firms to alter arrangements would create significant implementation costs without providing a corresponding investor protection benefit.

IG is currently registered as an Investment Dealer, Mutual Fund Dealer and Exempt Market Dealer (“EMD”). Maintaining our EMD status enables MFD RRs in IG’s mutual fund division, who have the applicable EMD

dealing representative proficiency, to provide eligible clients with access to exempt market products. The Proposed Rules should not have the unintended consequence of reducing investment options available to clients currently served by our mutual fund division representatives who also hold EMD registration. Existing Dual Registered Firms only implemented structures and operating models after extensive review and approval by CRO and applicable securities regulators. We submit any transition to the new registration framework under the Proposed Rules must allow for grandfathering of existing EMD registrations or provide an alternative mechanism that achieves the same outcome. It is our view that requiring firms to unwind or materially alter approved Dual Registered Firm arrangements would undermine the integrity of the regulatory approval process, be highly disruptive and costly to implement, reduce client choice and access to products, and provide no corresponding investor protection.

As a final point, we note that it is unclear if and how the Proposed Rules will impact registered representatives of Dual Registered Firms already on NRD; in particular, if MFD RRs will need to have their registration categories updated. IG has approximately 3,000 MFD RRs currently registered to our mutual fund dealer registration category. Given the scale of potential registrations impacted at our firm and others, clear guidance and collaboration with CRO will be critical to avoid operational disruption and costs.

### **Updating Dealer Member Materials**

As part of the Dual Registered Firm approval process, IG modified its Relationship Disclosure Document, website, marketing materials and other client facing documents. to reflect its new registration category. If CRO is now recategorizing Dual Registered Firms, it will be a significant undertaking by IG and other Dual Registered Firm's to redo all client facing materials and a sufficient implementation timeline should be permitted.

### **Continuing Education**

Currently certain individuals at Dual Registered Firm's are subject to Continuing Education ("CE") requirements of both Investment Dealers and Mutual Fund Dealers, including UDP, CCO and Supervisors. We recommend that the Proposed Rules eliminate this duplication and subject these Approved Persons to only the CE requirements of the Investment Dealer.

While the Proposed Rules have not yet been finalized, and we generally consider them effective only upon implementation of the Final CRO Rules, we strongly encourage CRO to provide this relief immediately to all Dual Registered Firms. These individuals already satisfy the Investment Dealer CE requirements, and requiring duplicative CE solely due to a Dealer Member's dual registration status imposes an unnecessary burden without providing any corresponding investor protection benefit.

### **Teaming – Enhancing Client Access to Advisors and Products**

Clients increasingly seek integrated advice and business models that draw on the expertise of multiple advisors and specialists. We strongly believe that Dealer Members should have the flexibility to develop advisor teams comprised of both investment dealer registered representatives ("ID RRs") and mutual fund dealer registered representatives ("MFD RRs"), whether operating within a fully integrated Investment Dealer structure or in a mutual fund division.

We believe CRO should adopt a principles-based approach to advisor teaming arrangements that recognizes the diversity of Dealer Member business models, supervisory structures and technological capabilities. Firms are best positioned to design policies, procedures and controls appropriate to their operating models, provided they can demonstrate compliance with applicable regulatory requirements, including know-your-client, suitability, conflict of interest, supervision and recordkeeping obligations. A principles-based framework would

support innovation and business model flexibility while maintaining strong investor protection outcomes. Where clients clearly understand the licensing of the advisors with whom they are dealing, and firms maintain effective supervision and compliance controls, we do not see this flexibility as giving rise to investor protection concerns; rather, it enhances firms' ability to serve clients effectively and expands access to advice and products.

### **Conclusion**

IG strongly supports CIRO's objective of increasing Dealer Member flexibility and reducing unnecessary regulatory burden through the Proposed Rules. However, it will be critical that implementation of the new framework preserves already approved business models, avoids unintended restrictions on client access to products and services, and limits the necessity for existing Dual Registered Firms to make further changes to their models.

Thank you for the opportunity to provide comments on the Proposed Rules. We believe that CIRO should meet with Dual Registered Firms to further discuss the proposals in response to feedback before finalization. We would be pleased to engage further with you on this important initiative. Please feel free to contact Adrian Walrath at [Adrian.walrath@ig.ca](mailto:Adrian.walrath@ig.ca) or me if you wish to discuss our feedback further or require additional information.

Yours truly,

**IG Wealth Management**

*Danielle Tétrault*

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