

June 12, 2026

Canadian Investment Regulatory Organization (CIRO)

BY EMAIL TO:

Member Regulation Policy

Canadian Investment Regulatory Organization
Suite 2600
40 Temperance Street
Toronto, Ontario M5H 0B4
e-mail: memberpolicymailbox@ciro.ca

Canadian Securities Administrators (CSA)

Trading and Markets
Ontario Securities Commission
Suite 2200
20 Queen Street West Toronto, Ontario M5H 3S8
e-mail: TradingandMarkets@osc.gov.on.ca

and

Market Oversight

Alberta Securities Commission
Suite 600
250-5th Street SW, Calgary, Alberta T2P 0R4
email: CIRO-Reporting@asc.ca

RE: Proposed Dual Registration Amendments – Proposed CIRO Rules

Dear Sirs/Mesdames

Worldsource Wealth Management Inc. (WWM Inc.) operates under the business names Worldsource Securities, Desjardins Financial Security Investments and SFL Wealth Management, and is a multi-registered firm; registered as a Mutual Fund Dealer, an Exempt Market Dealer and an Investment Dealer in all Canadian provinces and territories. WWM Inc. is also registered as a financial planning firm in Quebec. WWM Inc. operates under two divisions: a Mutual Fund Dealer and Exempt Market Dealer division and an Investment Dealer Division.

WWM Inc. and its Representatives offer a range of investment products, including mutual funds, alternative mutual funds, exchange-traded funds (ETFs), guaranteed investment certificates (GICs), labour-sponsored funds, structured products, including principal-protected notes, equities, including stocks, rights and warrants, derivatives such as options and exempt market products including hedge funds.

WWM Inc.'s Representatives are backed by dedicated professionals and organizations throughout Canada, all working together and with our clients to help them meet their financial objectives.

General comments

We appreciate the opportunity to provide comments on: *Proposed Dual Registration amendments – Proposed CIRO Rules* (the “Amendments”), as published on February 12, 2026.

We recognize the work CIRO has undertaken, including industry engagement efforts, to integrate IIROC and MFDA functions and develop a consolidated rulebook (the “Rules”), which at this stage has been released in proposed form. We agree with CIRO that the current dual platform registration framework was a practical approach following the amalgamation of the two SROs; however, we also agree it has resulted in some additional administrative complexity, including duplicative filing and fee requirements, as well as certain operational and regulatory inefficiencies affecting CIRO, and dual platform dealers.

Responses to 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 understand CIRO expects the proposed Amendments to result in the following positive outcomes:

- A more simplified regulatory landscape;

- Reduced compliance costs and fees;
- Greater flexibility in structuring integrated dealer operations;
- Improved Representative mobility across CIRO-regulated firms and a harmonization of proficiency across dealer types; and
- Reduced need to maintain dual compliance infrastructures.

We wish to highlight our support for the following, apparent positive outcomes:

- Rule 2208 which codifies exemptive relief conditions applicable to Investment Dealers operating mutual fund divisions.
- Amendments to Rule 2302, which preserves existing compensation structures for mutual fund only Representatives.
- Mutual fund Representative proficiency amendments and specifically the removal of the 270-day proficiency upgrade requirement for mutual fund only Representatives employed by Investment Dealers. We agree with CIRO's anticipation that these changes will benefit Representative mobility and encourage additional career pathways, when and if they choose to do so at some point in their professional life.

However, there are several areas that may continue to impose barriers to true amalgamation for Investment Dealers operating a mutual fund division ("integrated firm"). Or areas in which the Rules lack clarity as to the application of the Proposed Rules to mutual fund only advisors operating in an integrated firm, including:

- Expectations around non-client account openings and monitoring for mutual fund only Representatives operating in an integrated firm.
- Expectations around sales communication monitoring for mutual fund only Representatives operating in an integrated firm.
- Harmonized supervision requirements under rule 3900 are designed to ensure they adequately support even the most complex Investment Dealer trading supervision, but they may not in all cases be reasonable or scalable for simpler, mutual fund-only transactions.
- As noted earlier, we support the preservation of 2302 for mutual fund only Representatives, and we suggest consideration be given to extending Rule provisions like 2302(3)(i) to Investment Dealer Representatives as well.

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 support the current proposed approach and the retirement of the dual platform registration. However, as noted in our response to Question 1, we ask that CIRO consider providing further Rule clarity to assist dealers in the application of Proposed CIRO Rules to mutual fund only

Representatives operating under an integrated firm model. It would be important to be clear on the outcomes expected and provide guidance, particularly where Rules or outcomes could differ.

We thank you for the opportunity to share our thoughts on the proposed Amendments.

Sincerely,

"Doce Tomic"

Doce Tomic
UDP and President, Worldsource Wealth Management Inc.

Cc: Patrick Galarneau
Senior Director, Independent Network Distribution Compliance Department,
Risk Management, Desjardins Group

Natasa Morfesis
Senior Vice President, Dealer Compliance and Chief Compliance Officer,
Worldsource Wealth Management Inc.