BY EMAIL

July 15, 2026

Registration, Proficiency
Canadian Investment Regulatory Organization
Suite 2600
40 Temperance Street
Toronto, Ontario M5H 0B4
Email: proficiency@ciro.ca

Trading and Markets
Ontario Securities Commission
Suite 2200
20 Queen Street West Toronto, Ontario M5H 3S8
Email: tradingandmarkets@osc.ca

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

Re: Proposal to Harmonize CIRO Continuing Education Programs – Phase 2

Investia Financial Services Inc. (Investia) and iA Private Wealth Inc. (iAPW) (together, iA Wealth) appreciate the opportunity to comment on Phase 2 of the proposal to harmonize the Continuing Education Programs of the Canadian Investment Regulatory Organization (CIRO) published on April 16, 2026 (the Proposed CIRO Rules).

Investia is a Mutual Fund Dealer and Exempt Market Dealer registered with the Autorité des marchés financiers (AMF) and a Dealer Member (Dealer Member) of CIRO registered as a Mutual Fund Dealer. iAPW is a Dealer Member of CIRO that is registered as an Investment Dealer, Mutual Fund Dealer and Derivatives Dealer.

Investia and iAPW focus on creating and preserving wealth for Canadians by working with independent advisors. We believe strongly in the critical role of advisors and their delivery of advice to Canadian investors. To that end, our Dealer Members offer an open and comprehensive product shelf to provide our advisors with the flexibility to create personalized advice solutions.

General Comments and Guiding Principles

iA Wealth appreciates CIRO's objective to harmonize and modernize the continuing education framework, supporting a more consistent national standard while strengthening proficiency and reducing regulatory burden through a streamlined, principles-based approach.

In its comments, iA Wealth has been guided by the following principles:

- A harmonized CE framework should ensure consistent proficiency expectations across all dealer types, supporting a single national standard;
- The CE regime should promote fairness and eliminate unnecessary differences between Investment Dealer and Mutual Fund Dealer requirements;
- Requirements should be operationally practical and reduce duplicative or administrative burden on dealers;
- The framework should remain flexible and principles-based, allowing dealers to tailor CE activities to their business models while meeting regulatory outcomes; and
- CE rules and oversight should be applied consistently and proportionately, supporting scalable compliance across dealers of varying size, structure, and complexity.

Comments on the Proposed CIRO Rules

Please find below iA Wealth's comments on the proposed rules to which we would like to provide our feedback.

3.3.2. Changing the vocabulary from "credits" to "hours"

iA Wealth supports harmonized terminology across regulators and recommends retaining "credits" rather than replacing the term with "hours." The term "credits" is well established across financial services and provides greater flexibility to recognize learning activities of varying lengths, including partial credit for shorter educational content and micro-learning opportunities.

3.7.1 Proration and 3.7.3 Exemptions

We request that CIRO clarify the distinction between proration and exemption, including practical examples. In certain circumstances, both concepts may result in reduced or no CE requirements, making it difficult to determine which provision applies and how dealers should administer the requirement.

3.8.2. Mandatory Accreditation Assessments

iA Wealth supports a principles-based CE framework and the removal of prescriptive accreditation assessment requirements. As dealers will be responsible for determining the appropriateness and quality of CE activities, we recommend that CIRO provide guidance and examples on applicable standards, including whether accreditation may be performed by CIRO, dealers, or third parties, and expectations for assessing participant knowledge where formal assessments may not be practical.

6. Question

While iA Wealth acknowledges the benefits of calendar alignment, CIRO should consider year-end resource constraints and peak business periods by providing transition guidance and initial-cycle flexibility.

The reporting system will also be critical. Maintaining and enhancing CERTS, or comparable centralized functionality, would support automated tracking, bulk processing, portability, consistent CE calculations, and accurate industry-wide reporting.

Without these capabilities, dealers may face increased manual work, higher costs, duplicated effort, and greater risk of error, particularly for prorated CE requirements that require ongoing system changes, testing, and reconciliation.For these reasons, iA Wealth encourages CIRO to maintain and enhance CERTS as the most practical, cost-effective, and low-risk solution for CIRO and member firms.

Conclusion

iA Wealth appreciates the opportunity to provide comments on the Proposal to Harmonize CE Programs – Phase 2, and we are available to discuss our responses in greater detail with you.

Yours sincerely,

Investia Financial Services Inc.

Louis H. DeConinck
President

e-signed by Louis H. DeConinck
on 14-07-2026 20:08:14 GMT

iA Private Wealth Inc.

e-signed by Adam Elliott
on 14-07-2026 20:22:05 GMT

Adam Elliott
President & CEO

Investia Financial Services Inc. and iA Private Wealth Inc. are subsidiaries of Industrial Alliance Insurance and Financial Services Inc., a life and health insurance company founded in 1892 that operates under the trade name iA Financial Group.