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Member Regulation Policy
Canadian Investment Regulatory Organization (CIRO)
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cc: Trading and Markets, Ontario Securities Commission – TradingandMarkets@osc.gov.on.ca
Market Oversight, Alberta Securities Commission – CIRO-Reporting@asc.ca

Re: Support for Proposed Incorporated Approved Person Compensation Option (CIRO Bulletin 26-0150)

To Whom It May Concern,

I am writing as a financial advisor with CI Assante Wealth Management, to express my support for the letter CI Wealth submitted on CIRO's proposed rule amendments relating to the adoption of an Incorporated Approved Person compensation option.

As an advisor who was previously regulated under the MFDA framework, I have seen firsthand the benefits that an incorporated structure can provide to an advisory practice. Since the amalgamation of the MFDA and IIROC into CIRO, advisors performing similar roles and serving similar clients continue to face different compensation and business structuring options based solely on their former regulatory platform. I believe this disparity is no longer appropriate within a unified regulatory organization.

Allowing former IIROC advisors to incorporate would create a more equitable and consistent framework across the industry. Advisors who provide substantially similar services to Canadian investors should have access to the same opportunities to structure and manage their businesses. The proposed amendments would eliminate an unnecessary distinction and support a level playing field for all CIRO registrants.

In addition, incorporation provides important business planning advantages that contribute to the long-term stability and success of advisory practices. These benefits include the ability to reinvest in technology, staffing, and client service enhancements, as well as providing greater flexibility for succession planning and practice continuity.

From my own perspective, expanding incorporation rights across the advisor community would also improve succession planning opportunities. As advisors approach retirement, incorporated structures can facilitate transitions between advisors and help support the next generation of

professionals entering the industry. This ultimately benefits clients by promoting continuity of service and preserving valuable advisory relationships.

Importantly, I support the investor protection and supervisory safeguards contained within the proposal. Advisors should remain fully accountable for their conduct, and dealers should continue to maintain appropriate oversight. The proposed framework appropriately balances these responsibilities while providing advisors with greater flexibility in operating their businesses.

I encourage CIRO to move forward with these amendments and implement a practical transition process that allows eligible advisors to adopt the incorporated model efficiently and without unnecessary administrative burden.

Thank you for the opportunity to provide comments on this important initiative. I believe the proposal represents a fair and logical step toward harmonizing the regulatory framework and supporting the long-term strength of Canada's wealth management industry.

Sincerely,

Paula Swick Advisor

CI Assante Wealth Management