

September 1, 2026

Member Regulation Policy
Canadian Investment Regulatory Organization (CIRO)
Suite 2600, 40 Temperance Street
Toronto, ON M5H 0B4

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

To Whom It May Concern,

I am writing as a Portfolio Manager and employee of Cedar Rock Wealth Management of Aligned Capital Partners Inc. to express my support for CIRO's proposed rule amendments relating to an Incorporated Approved Person compensation option.

From my perspective as an employee working within an established wealth management practice, I believe the proposal better recognizes how modern advisory businesses operate and the infrastructure required to provide clients with high-quality investment management and financial advice.

Successful advisory practices increasingly operate as professional businesses supported by teams of portfolio managers, financial planners, administrative professionals and other specialists. They also make significant ongoing investments in investment research, technology, compliance, professional development and operational infrastructure.

Providing advisors with greater flexibility to operate through an incorporated structure can support their ability to reinvest in these areas and build stronger organizations around the clients they serve. As an employee, I see the value of an advisory business having the resources and long-term structure necessary to attract and retain qualified professionals, develop its team and continually improve the services provided to clients.

I also believe the proposed framework can contribute positively to succession and continuity. Building an advisory practice that is supported by a broader professional team reduces reliance on any one individual and can help ensure that clients continue to receive consistent advice and service as advisors transition responsibilities or eventually retire.

Greater consistency across registration categories is also important. Advisors performing substantially similar functions should not be subject to materially different compensation structures solely because of their registration category.

Importantly, I support maintaining appropriate dealer supervision, individual accountability and investor protection requirements. Greater flexibility in how an advisory business structures its compensation should not alter the regulatory responsibilities of the individuals providing advice or managing client assets.

I believe the proposed changes can help encourage the development of stronger, more sustainable advisory businesses while maintaining appropriate regulatory oversight and investor protection.

I encourage CRO to move forward with the proposal and implement a practical framework that can be adopted efficiently by existing advisory practices.

Thank you for the opportunity to provide my comments.

Sincerely,

Ivo Ciurlizza, CFA

Portfolio Manager

Cedar Rock Wealth Management of Aligned Capital Partners Inc.

Langley, British Columbia