

**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 with Cedar Rock Wealth Management of Aligned Capital Partners Inc. to express my support for CIRO's proposed Incorporated Approved Person compensation option.

Over the course of my career, the role of the financial advisor has evolved considerably. Established advisory practices today are sophisticated businesses supported by professional staff, technology, financial planning, investment management, compliance processes and significant infrastructure. I believe the regulatory framework governing advisor compensation should recognize this evolution.

Allowing advisors to receive compensation through an incorporated structure would provide greater flexibility to build sustainable practices, reinvest in their businesses, develop the next generation of advisors and plan effectively for succession.

Succession planning is particularly important from a client perspective. Many advisor-client relationships extend over decades and, increasingly, across generations. A regulatory framework that facilitates effective business and succession planning can help provide clients with greater continuity when an advisor eventually reduces their involvement or retires.

I also support greater consistency across registration categories. Advisors conducting substantially similar activities should have access to a more consistent compensation framework regardless of the particular registration category under which they operate.

Importantly, greater flexibility in how an advisory business is structured should not diminish the advisor's regulatory responsibilities. I support maintaining appropriate dealer supervision, advisor accountability and investor protection requirements under the proposed framework.

In my view, providing advisors with greater flexibility to build durable, well-supported businesses while maintaining these safeguards will ultimately benefit both advisors and the Canadian investors they serve.

I encourage CIRO to proceed with the proposal and establish a straightforward transition process for advisors wishing to adopt an incorporated structure.

Thank you for the opportunity to provide my comments.

Sincerely,

**Chris Singer, CFP, CIM**

Portfolio Manager

Cedar Rock Wealth Management of Aligned Capital Partners Inc.

Langley, British Columbia