



ASSANTE
WEALTH MANAGEMENT

| The Andrews Group

September 1, 2026

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 Assante Wealth Management Ltd. to express my support for the letter CI Wealth submitted regarding CIRO's proposed rule amendments relating to the adoption of an Incorporated Approved Person compensation option.

I believe this proposal represents an important modernization of the Canadian wealth management industry and would better reflect the realities of how today's advisory practices operate. Financial advisors increasingly operate sophisticated businesses that provide comprehensive financial planning, retirement planning, insurance, estate planning and wealth management services to Canadian families and businesses.

One of the most important benefits of the proposed framework is the opportunity to create a more consistent and equitable compensation structure for advisors across different registration categories. Advisors performing substantially similar roles and providing similar services to Canadian investors should not be subject to materially different business structures simply because of the regulatory category under which they operate. Greater consistency would support a more competitive and sustainable advice industry.

The ability to operate through an incorporated structure would also allow advisory practices to reinvest more effectively in their businesses. This is particularly important as practices grow and require additional employees, technology, resources and future advisors to adequately serve their clients. The ability to build and invest in a sustainable

business can ultimately allow advisors to increase their capacity and provide a higher level of service to more Canadian investors.

I also believe incorporation could have meaningful benefits for succession planning. Many established advisors are approaching retirement, and the industry needs practical ways to attract and develop the next generation of advisors while ensuring continuity for existing clients. A sustainable business structure can make it easier to hire and develop younger advisors, transition client relationships over time, and preserve access to trusted financial advice when an advisor eventually retires.

These are important considerations not only for advisors, but for Canadian investors as a whole. A healthy and competitive advisory industry, supported by appropriate business structures, can contribute to greater access to professional financial advice, stronger continuity of client relationships, and the long-term sustainability of independent advisory practices.

Importantly, I support the continuation of appropriate investor protection safeguards and dealer supervision requirements. The proposed framework can provide greater business flexibility while maintaining the principle that advisors remain accountable for their conduct and that clients remain appropriately protected.

I encourage CIRO to move forward with the proposal and to implement a practical transition process that allows existing advisors to adopt the new framework efficiently and with minimal administrative burden.

Thank you for the opportunity to provide my comments and support for this important initiative.

Sincerely,



Chad Butnari MBA, CFP®

Senior Wealth Advisor

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