

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 strong support for CIRO's proposed rule amendments relating to an Incorporated Approved Person compensation option.

I believe this represents an important modernization of the regulatory framework governing Canadian advisors and better reflects how established advisory practices operate today.

Our practice has evolved into a professional wealth management business providing investment management, financial planning, retirement planning and related services to Canadian families and businesses. We employ professional and administrative staff and invest significantly in technology, compliance, investment research and infrastructure. We are also continually planning for the long-term development and succession of our business.

The current compensation framework does not adequately reflect the realities of operating an established advisory practice. Allowing Approved Persons to receive compensation through an incorporated structure would provide greater flexibility to reinvest in their businesses, hire and develop employees and future advisors, build effective succession plans and create sustainable businesses capable of serving clients over multiple generations.

I also believe greater consistency across registration categories is important. Advisors performing substantially similar functions should not face materially different compensation structures solely because of their registration category. A more harmonized framework would create a more consistent and equitable environment across the Canadian wealth management industry.

From a client perspective, professionally managed and well-capitalized advisory businesses are better positioned to invest in people, technology, compliance, financial planning, investment management and succession. These investments ultimately strengthen the quality and continuity of advice provided to Canadian investors.

Importantly, I support maintaining appropriate dealer supervision, advisor accountability and investor protection requirements. The ability to operate through an incorporated structure should provide greater business flexibility without changing an advisor's regulatory responsibilities or obligations to clients.

I encourage CIRO to move forward with the proposed framework and establish a practical transition process that allows existing advisory businesses to adopt the new structure efficiently and with minimal unnecessary administrative burden.

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

Sincerely,

Jay Brecknell, CFP, CIM

Portfolio Manager

Cedar Rock Wealth Management of Aligned Capital Partners Inc.

Langley, British Columbia