

2 September 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)

Dear CIRO Member Regulation Policy Staff:

I thank you for the opportunity to comment on the proposed harmonized advisor compensation rules. I am writing to express my strong support for the introduction of an Incorporated Approved Person (“IAP”) compensation option.

The proposal represents an important modernization of the Canadian wealth management industry. Advisors today, myself included, operate sophisticated businesses that often provide comprehensive financial planning, retirement planning, insurance, estate planning, and wealth management services to Canadian families and businesses. The proposed framework better reflects the realities of how advisory practices operate while maintaining appropriate regulatory oversight and investor protection.

Executive Summary

My principal recommendation is that the final rules provide modest additional flexibility for established advisory practices that operate as integrated teams. In particular, CIRO should permit multiple Approved Persons sponsored by the same Dealer Member to own and operate through a single corporation, allow non-voting ownership by key employees and qualified financial services advisors, and provide more flexible governance rules for family-owned practices.

The ability to operate through an incorporated structure will also provide advisors with greater flexibility to invest in their businesses, support succession planning, recruit and develop future advisors, and enhance the long-term sustainability of advisory practices. These benefits can ultimately improve access to professional financial advice for Canadian investors.

The proposal would provide advisors with a clear model subject to proper dealer supervision, reduce reliance on arrangements that create tax uncertainty, and preserve the investor-protection objectives of the existing regulatory framework. This harmonization will support a more efficient and competitive wealth management industry.

Key Recommendations

- Adopt IAP framework as the long-term solution for advisor incorporation, rather than relying on interim directed-commission structures.
- Preserve the broad permitted-activities framework so investment advice, insurance advice and financial planning can continue to be delivered through one integrated corporation where properly supervised.



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- Permit multiple Approved Persons sponsored by the same Dealer Member to own and operate through one corporation, especially in succession or team-practice situations.
- Allow progressive succession ownership, including equity participation by a next-generation Approved Person of the same dealer member.
- Do not limit shared ownership flexibility only to family members, because succession and practice continuity often involve non-family advisors within the same dealer supervised team.
- Permit non-voting ownership by key employees and qualified financial services advisors.
- Allow holding corporations or family trusts for non-voting shares, provided ownership is limited to permitted related-persons on a look-through basis.
- Replace the sole-director requirement with a control requirement, allowing the client-facing Approved Person to retain board control while permitting limited governance participation by permitted shareholders.
- Provide a practical implementation and transition period, including flexibility for existing corporations to continue as the IAP where possible.

About our Practice

I have worked in financial services for over 8 years and am an Approved Person and Associate Portfolio Manager with Aligned Capital Partners Inc., our sponsoring Dealer Member.

I work alongside my father, who is principal of Christianson Financial Limited, our incorporated financial planning practice in Halifax, Nova Scotia, and a Portfolio Manager and Approved Person registered with the same sponsoring Dealer Member.

I am currently in the process of buying into the business as successor.

We anticipate that at least one additional client-facing Approved Person registered with the same sponsoring Dealer Member will acquire an equity interest in the practice in the coming years as part of our long-term continuity planning. Our team also currently includes several registered and non-registered operations and client-service staff.

Summary

I hope that our experience is useful as CIRO finalizes rules intended to support advisor incorporation while preserving effective dealer supervision and investor protection.

I encourage CIRO to move forward with the proposal and 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,

Abigail Christianson, BComm, CIM

Associate Portfolio Manager and Investment Advisor, Aligned Capital Partners Inc.