

From: [Alvarez, Luis](#)
To: [CIRO-Reporting](#)
Subject: CSA Update on CIRO Bulletin: Consultation on Incorporated Approved Person compensation option / Mise à jour des ACVM sur le bulletin de l'OCRI : Consultation sur la rémunération fondée sur la constitution en société des personnes autorisées
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Sep 3, 2026

RE: Comments on CIRO's Proposed Adoption of an Incorporated Approved Person Compensation Option

To Whom it may concern,

Thank you for the opportunity to provide comments on CIRO's proposed amendments regarding the adoption of an Incorporated Approved Person compensation option.

I strongly support the proposed amendments. Allowing Approved Persons to receive compensation through professional corporations would modernize the regulatory framework and bring investment advisors more in line with other regulated professionals, such as physicians, lawyers, accountants, and other financial professionals who already have access to incorporation.

The proposed changes would provide advisors with greater flexibility in managing their businesses, improve tax efficiency, and create opportunities to reinvest in technology, staffing, education, and enhanced client service. These benefits can strengthen advisory practices while maintaining the existing regulatory oversight, investor protection requirements, and supervisory responsibilities of Dealer Members.

Incorporation is a business structure, not a reduction in regulatory accountability. Approved Persons would continue to be subject to CIRO's registration requirements, proficiency standards, conduct rules, and disciplinary framework. As such, I believe the proposal appropriately balances modernization with investor protection.

I also encourage CIRO and the Canadian Securities Administrators to ensure that this compensation option is implemented uniformly across all Canadian jurisdictions. It is important that advisors, regardless of the province in which they practice, have access to the same opportunities. Alberta, in particular, should be included in any final framework. A consistent national approach would promote fairness, reduce unnecessary regulatory differences between provinces, and provide equal treatment for registrants across Canada. Technology has drastically changed the landscape for both individuals' giving advice and those receiving it. This should help serve the public in a much better and personal way as there's still interprovincial roadblocks that need to be

updated to today's standards.

I encourage CISO and the Canadian Securities Administrators to move forward with the proposed amendments and the corresponding changes to National Instrument 31-103 and applicable provincial securities legislation necessary to implement this initiative on a harmonized, Canada-wide basis.

Thank you for your attention and consideration,

Sincerely

Luis Alvarez CFP, CLU

Senior Wealth Advisor

IG Private Wealth Management