



Brandon Murphy, CPA
Up Investment Management of Aligned Capital Partners Inc.

Main: (587) 316-4070 | Direct: (368) 863-4636

Email: bmurphy@alignedcapitalpartners.com

Office Address: #1020 – 396 11th Ave, Calgary, AB, T2R 0C5

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Member Regulation Policy

Canadian Investment Regulatory Organization (CIRO)

Suite 2600, 40 Temperance Street

Toronto, ON M5H 0B4

Email: memberpolicymailbox@ciro.ca

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 Up Investment Management of Aligned Capital Partners Inc. to express my support for the letter CI Wealth submitted on CIRO's proposed rule amendments relating to the adoption of an Incorporated Approved Person compensation option.

The proposal represents an important modernization of the Canadian wealth management industry. Advisors today 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.

I believe the proposed incorporated advisor model will create greater consistency across registration categories and eliminate regulatory distinctions that currently result in different outcomes for advisors performing substantially similar functions. This harmonization will support a more efficient and competitive wealth management industry.

There is also a strong precedent for allowing regulated professionals to incorporate while maintaining a high degree of care and accountability to the public. CPAs, lawyers, physicians, dentists, and other professionals are generally able to operate through professional corporations while remaining subject to stringent professional standards, regulatory oversight, and personal accountability for their professional conduct.



ALIGNED
capital partners inc.



CIRI · OCRI
Canadian Investment
Regulatory
Organization
Organisme canadien
de réglementation
des investissements



CIPF
Canadian Investor Protection Fund
MEMBER

Incorporation does not diminish the obligations these professionals owe to their clients or the public; rather, it provides a legitimate business and tax structure through which they can operate their practices. Investment advisors operate under similarly significant regulatory and professional obligations, and there is a compelling rationale for providing them with comparable access to appropriate corporate structures. Allowing advisors to incorporate would provide legitimate tax and financial planning benefits while maintaining the existing standards of conduct, supervision, and investor protection.

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.

Importantly, I support the continuation of appropriate investor protection safeguards and dealer supervision requirements. The proposed framework preserves the principle that advisors remain accountable for their conduct while allowing greater business flexibility.

I encourage CIRI 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,

Brandon Murphy, CPA
Investment Advisor

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