

September 4, 2026

Member Regulation Policy

Canadian Investment Regulatory Organization (CIRO)

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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 Portfolio Manager and Co-Founder of Birchpoint Family Wealth Inc. to express my support for CIRO's proposed Incorporated Approved Person compensation option and the comments submitted by CI Wealth.

I have spent my career in investment management and wealth management and am now helping build a multi-advisor wealth management business. Our objective is to build an enduring firm that provides families with integrated investment management and financial planning while developing the next generation of advisors who will ultimately serve those families.

The current regulatory framework does not fully reflect how modern advisory businesses operate. Practices like ours are increasingly team-based organizations that employ advisors and other professionals, invest significantly in technology and infrastructure, develop younger advisors, and require thoughtful ownership and succession structures. Incorporation is therefore about considerably more than tax treatment or compensation. It is about creating the appropriate structure to build sustainable advisory businesses.

For that reason, I particularly support a framework that provides reasonable flexibility around ownership, governance and the ability for multiple Approved Persons and other qualified financial professionals to participate within an incorporated advisory business. The final rules should accommodate legitimate team-based practices and succession structures rather than inadvertently encouraging a one-advisor, one-corporation model that does not reflect how many modern wealth management firms are being built.

In my view, stronger and more sustainable advisory businesses ultimately benefit clients. Firms that can reinvest in people, technology and professional development are better positioned to provide continuity of advice, develop future advisors and ensure that client relationships can successfully transition from one generation to the next.

None of this requires compromising investor protection. The individual Approved Person should remain accountable for their regulated activities, and appropriate dealer supervision and regulatory oversight should continue to apply.

I commend CIRO for advancing this initiative and encourage CIRO and the relevant securities regulators to move forward with a practical, principles-based framework that recognizes the realities of modern advisory businesses while maintaining strong investor protections.

Thank you for the opportunity to provide my comments.

Sincerely,

Matt Galbraith, CFP, CIM, FCSI

Co-Founder & Managing Wealth Partner

Birchpoint Family Wealth Inc.

Portfolio Manager

Birchpoint Investment Management of Aligned Capital Partners Inc.

Burlington, Ontario