

From: [Matar, Fouad](#)
To: [Member Regulation Policy](#)
Cc: [CIRO-Reporting; TradingandMarkets@osc.ca](#)
Subject: Support for Proposed Incorporated Approved Person Compensation Option
Date: Saturday, September 5, 2026 9:12:06 AM
Attachments: [image001.png](#)

[EXTERNAL EMAIL / COURRIEL EXTERNE]

Dear CIRO Policy Team,

I am writing to express my support for the proposed adoption of the Incorporated Approved Person compensation option.

I am a Wealth Advisor with ScotiaMcLeod and believe this proposal represents a positive and necessary modernization of the advisor business model in Canada.

From the perspective of a younger advisor building a long-term practice, incorporation would provide greater flexibility to invest in the growth of my business, hire support staff, improve the client experience, and manage the costs associated with operating a professional advisory practice.

Investment advisors are increasingly operating as business owners, yet our compensation structures have not evolved in the same way as those available to many other professionals. This proposal would help level the playing field while maintaining the strong investor protections that clients deserve.

In my view, advisors at full-service investment dealers are held to some of the highest education, proficiency, compliance, and regulatory standards in the Canadian financial services industry. We operate within a highly supervised environment while providing clients with access to one of the broadest ranges of investment, planning, wealth management, lending, insurance, estate, and tax planning solutions available. Despite these heightened standards and responsibilities, investment dealer advisors continue to have fewer business structuring options than many other financial professionals. This creates an unfair disadvantage for advisors who choose to work within the most comprehensive and highly regulated advice model available to Canadian investors.

- I am particularly supportive of the following objectives outlined in the proposal:
- Improving the long-term attractiveness of the advisory profession.
- Supporting the recruitment and retention of younger advisors.
- Creating greater consistency between investment advice and other financial service professions.
- Allowing advisors to build sustainable businesses that can continue serving clients and their families for decades.
- Enhancing access to professional financial advice by making advisory careers more economically viable.

Importantly, I support this proposal because it does not reduce regulatory oversight.

Advisors would remain registered, supervised, and accountable to both their dealer and CRO. In my view, this achieves an appropriate balance between investor protection and business flexibility.

As the advisory profession faces demographic challenges and many experienced advisors approach retirement, it is important that the industry create an environment that encourages the next generation of advisors to enter and remain in the profession. Allowing incorporation is a meaningful step toward achieving that goal.

Thank you for considering my comments and for your efforts to modernize the regulatory framework while maintaining strong investor protections.

Sincerely,

Fouad Matar

Fouad Matar, CFP® | Wealth Advisor

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