



October 19th, 2026

Member Regulation Policy Department

Canadian Investment Regulatory Organization
40 Temperance Street, Suite 2600
Toronto, Ontario M5H 0B4

By email: memberpolicymailbox@ciro.ca

Re: Request for Comments – Modernizing Account Transfer and Bulk Account Movement Requirements – CIRO Bulletin 26-0161

Dear Sir or Madam,

We are pleased to provide our comments on the proposed modernization of the requirements applicable to account transfers and bulk account movements, published by the Canadian Investment Regulatory Organization (“**CIRO**”) on July 23, 2026.

For over 30 years, the PEAK Financial Group Inc. (“**PEAK**”) has made a meaningful difference in Canadians’ lives by helping them make better use of their money. With more than \$19 billion in assets under administration, PEAK is a leader among fully independent multidisciplinary dealers in Canada. Founded in 1992, PEAK enjoys a strong reputation within the financial services industry and supports a network of 1,500 independent advisors and employees established across wealth management, mutual funds, securities, and insurance. PEAK Financial Group comprises four member companies: PEAK Investment Services Inc., PEAK Financial Services Inc., PEAK Securities Inc., and PEAK Insurance Services Inc. Guided by shared values of integrity, independence, and innovation, PEAK and its network of independent financial advisors have earned the trust of 150,000 investors from coast to coast.

PEAK welcomes CIRO’s objective of modernizing the account transfer process and reducing delays for investors. We also recognize the improvements made to the proposal since the previous consultation, particularly the distinction now established between the preliminary stages of a transfer and the settlement period, as well as the greater flexibility introduced in certain provisions.

That said, the final requirements must remain operationally feasible. The speed of a transfer depends not only on dealers, but also on clients, advisors, product manufacturers, banks, insurers, custodians and technology providers. We therefore encourage CIRO to favour a flexible, proportionate and coordinated framework across the entire financial ecosystem.

1. Provide a standard account transfer settlement period of 10 days

We recognize that providing an account transfer settlement period of 5-day is intended to provide investors with faster access to their assets, reduce uncertainty during the transfer process and minimize disruptions to their investment activities. We fully support these objectives and agree that transfers should be completed as efficiently as possible.

However, under current conditions, a 5-day settlement period is not operationally realistic for all transfers, particularly those involving manual processing, non-standard products, third-party intervention or systems that do not communicate seamlessly. PEAK therefore recommends retaining the 10-day settlement period contemplated in CIRO's initial proposal published in July 2025, rather than reducing it to 5-day as proposed in the current consultation.

We acknowledge that CIRO has revised its initial proposal to distinguish the preliminary stages of the account transfer process, including the identification of impediments and the obtaining of client instructions, from the subsequent settlement period. While this is a welcome improvement, the shorter settlement period may still present operational challenges, even where impediments have been identified and the client has provided the necessary instructions. The completion of a transfer may continue to depend on external parties or processes that are not entirely within the control of the delivering or receiving dealer.

Even the 10-day period depends on impediments being identified and appropriately addressed before processing and on the availability of compatible transfer systems. ATON facilitates securities transfers between participating dealers, but not all participants and products are covered; certain guaranteed investment certificates and segregated funds, for example, may require manual handling.

Accordingly, in our view, the existing 10-day maximum strikes a more appropriate balance between efficiency and operational feasibility. This period should remain a maximum, not a target: dealers should continue to make every reasonable effort to complete transfers as promptly as possible.



A shorter deadline should only be reconsidered once the necessary technology has been deployed, tested and demonstrated to function effectively across the relevant market participants. Introducing a more demanding settlement standard before the operational infrastructure can consistently support it risks creating compliance difficulties without necessarily improving the transfer experience for investors.

2. Address impediments promptly, within 4-days

PEAK also supports the early identification, clear communication and proactive resolution of transfer impediments. We agree that clients should be informed of obstacles affecting their transfers as early as possible, together with the available options and their potential consequences. This transparency is essential to helping investors make informed decisions and avoiding unnecessary delays later in the process.

However, we remain concerned that the proposed two-day requirement to identify impediments and communicate the relevant information between dealers may not be appropriate for all situations under current practices. While this timeline may be realistic for standard accounts processed through automated systems, more complex cases may require additional verification and coordination, notably for circumstances in which the identification and assessment of an impediment depend on information or actions from other parties.

We acknowledge that the revised proposal distinguishes between the identification of impediments, the prompt communication of those impediments to the client and their eventual resolution. Nevertheless, identifying an impediment is not always a straightforward exercise. In certain cases, additional time may be needed not only to determine that an obstacle exists, but also to understand its nature, assess the available solutions and identify the potential consequences for the client. From an investor-protection perspective, the objective should not simply be to communicate information within the shortest possible period, but to ensure that the information provided is complete, accurate and useful. Requiring dealers to identify impediments and assess their implications before sufficient information is available could lead to incomplete explanations, subsequent corrections or additional communications with the client. This could ultimately create confusion and uncertainty rather than improve the investor's experience.

In light of the above, we favour an obligation to identify, acknowledge, communicate and actively address impediments promptly and, where circumstances justify additional time, within four days, with appropriate documentation and follow-up.

We believe that the rules should provide reasonable flexibility where the identification or assessment of an impediment depends on factors beyond the dealer's control, while continuing to require dealers to demonstrate that they have acted diligently and without unnecessary delay. Such a requirement to act promptly, and where justified within 4-days, would in our view provide a more effective balance between regulatory accountability and the practical realities of the transfer process.

We are particularly concerned that an overly prescriptive approach could have unintended consequences for investors. Where a dealer cannot obtain the necessary information or determine an appropriate resolution within the prescribed period, it may be encouraged to reject or restart a transfer rather than continue working toward its completion. This could result in additional administrative steps, further delays and unnecessary frustration for clients.

3. Link implementation to actual dealer readiness

Finally, we believe that the coming-into-force date of the proposed requirements should follow, rather than precede, the availability of functional technology, detailed regulatory guidance, industry testing and a meaningful dealer implementation period.

We welcome CRO's recognition that technological solutions are essential to improving the efficiency of account transfers. However, the availability of a technology solution does not necessarily mean that all dealers will be immediately equipped to use it effectively.

In particular, the readiness of a technology provider such as Fundserv does not, on its own, establish the operational readiness of individual dealers. Firms will require time to develop or adapt internal systems, test integrations, train employees and revise their operational procedures. These activities may involve significant resources and depend on the availability and compatibility of systems developed by external providers.

We therefore recommend that CRO publish the final requirements and practical guidance sufficiently in advance and provide an implementation period measured from the point at which the relevant technology is available, stable, tested and accessible to dealers. A period of at least 12 months should be contemplated, with 12 to 18 months or longer where the scope of the required systems development and integration warrants it. We do not propose a single uniform duration for all firms; rather, the critical consideration is that the transition be realistic, supported by clear milestones and sufficiently flexible to reflect differences in dealers' operational environments.

We also encourage CRO to consider a phased implementation approach that would allow firms to progressively adopt the technological solutions and demonstrate their effectiveness before more demanding settlement timelines are imposed.

This approach would ultimately be more beneficial for investors. Introducing new requirements before the necessary systems and operational processes are fully functional could result in processing errors, rejected transfer requests, repeated interventions and additional delays. By contrast, allowing sufficient time for development, testing and implementation would promote a more reliable and consistent transfer process, thereby better achieving CRO's objective of improving the client experience.



Conclusion

Furthermore, we wish to reiterate the concerns expressed in our October 8, 2025 submission regarding client disclosures, financial incentives and potential conflicts of interest, proprietary products, operational practices and the confidentiality of client information. Although these matters may extend beyond the specific procedural changes contemplated in the present consultation, we continue to believe that they are relevant to ensuring an efficient, transparent and investor-focused account transfer framework. We encourage CRO to continue considering these issues as part of its broader modernization efforts.

Overall, PEAK supports CRO's efforts to modernize account transfer requirements and improve the efficiency and reliability of the transfer process for Canadian investors. However, we believe that the success of these reforms will depend on establishing requirements that are both ambitious and operationally achievable. We therefore recommend maintaining the settlement period of 10 days until the necessary technology is fully operational; replacing the inflexible two-clearing-day impediment identification requirement with an obligation to act promptly, and where justified within 4-days, supported by appropriate flexibility and accountability; and providing a sufficient implementation period linked to the actual readiness of dealers and the broader financial ecosystem.

In our view, this approach would better serve investors by promoting timely transfers while reducing the risk of errors, rejections and unnecessary delays.

Thank you for considering our comments. We would welcome an opportunity to discuss these recommendations further.

Sincerely,

A handwritten signature in blue ink, appearing to read "Erika Tatiana Fernandez".

Erika Tatiana Fernandez

Chief Operating Officer, *PEAK Financial Group*

A handwritten signature in blue ink, appearing to read "Élisabeth Chamberland".

Élisabeth Chamberland

Cheffe de la conformité, *Services en placements PEAK.*

Cheffe de la conformité, *Valeurs Mobilières PEAK.*

Commentaires OCRI - Exigences transfert - Final - 19 oct

Final Audit Report

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