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RE: Modernization of Requirements for Account Transfers and Bulk Account Movements

Primerica welcomes the opportunity to comment on the revised proposed amendments relating to account transfers and bulk account movements. We appreciate CIRO's efforts to modernize the account transfer framework and acknowledge that the revised proposal addressed concerns that were raised from the initial consultation published in 2025. In particular, we support the objective of improving the timeliness and efficiency of account transfers and welcome the movement toward a more flexible and principles-based framework.

While many of the industry's concerns have been considered in the revised proposal, we believe several important issues remain that warrant further clarification.

About Primerica

Primerica Financial Services (Canada) Ltd. is a leading distributor of simple financial savings and protection products to middle-income households throughout Canada, serving the Canadian public since 1986. Our Canadian corporate group includes our mutual fund dealer, PFSL Investment Canada Ltd., and our life insurance company, Primerica Life Insurance Company of Canada (PLICC). PLICC is represented by more than 11,100 licensed life insurance agents across the country, and approximately 7,000 of our life insurance agents are dually registered as mutual fund representatives. We have over 700,000 investment accounts, with median assets per client of \$15,000.

Our products and personal advice help middle-income Canadians establish long-term financial goals. Our representatives guide their clients at life's critical points, helping them avoid common pitfalls to gain financial independence: higher cost and lower face value insurance that does not protect adequately, starting to save too late, not saving enough, and neglecting tax-advantaged savings opportunities, to name a few. Our representatives take a holistic approach with their clients and offer our digital FNA (Financial Needs Assessment), which provides them with a snapshot of their financial situation and a road map to achieve their goals. Our goal is to empower Canadians to make informed financial choices through education and help them set and achieve their financial goals.

We pride ourselves on our high customer satisfaction and retention, our collaboration with regulators as we believe in strong consumer protection, and our compliance record. Primerica's people-first philosophy and our commitment to doing what's right for our clients

are evident in the millions of families who trust Primerica for their family's financial needs across North America.

Clarification Regarding Transfer Impediments

We appreciate the revisions made to the proposal regarding transfer impediments and believe they address many of the concerns raised during the initial consultation. The timeline to complete a transfer should only commence once all impediments have been cleared. As the framework is finalized, we encourage CISO to provide additional guidance and examples regarding the treatment of impediments and other transfer exceptions to promote consistent interpretation and application across the industry. Additional clarity regarding common transfer scenarios would assist firms in operationalizing the requirements and support a more consistent client experience.

Client-Name Transfers and Third-Party Dependencies

Primerica believes that the unique characteristics of client-name business models warrant careful consideration as the account transfer framework evolves. Although the revised proposal better recognizes the broader ecosystem involved in account transfers, many transfer-related activities remain dependent on product manufacturers, issuers, custodians, and other parties that operate outside a dealer's direct control. This is particularly relevant in the mutual fund channel, where successful completion of a transfer often depends on the actions and processing timelines of third parties that are not subject to CISO's rules.

We continue to believe that meaningful improvements to transfer timelines will require ongoing engagement with fund managers and other industry participants whose processes are integral to the completion of client-name transfers. While CISO-regulated firms play an important role in the transfer process, the industry's ability to achieve consistently improved transfer outcomes will remain influenced by participants operating outside CISO's jurisdiction.

We also note that operational realities can vary significantly across product types. Transfers involving mutual funds, GICs, segregated funds, registered plans, and other assets that are not processed through highly automated transfer facilities may require additional parties and manual processes. We encourage CISO to continue recognizing these differences as the framework evolves.

Accordingly, we encourage CISO to recognize the distinction between activities that are within a dealer's control and those that are dependent on external parties. We also encourage continued collaboration with securities regulators, fund managers, and other industry participants to address delays that arise outside the dealer-to-dealer transfer process. Lasting improvements in transfer efficiency will require coordinated efforts across all participants involved in the transfer ecosystem.

Technology Implementation and Industry Readiness

Primerica supports the use of technology and automation to improve transfer processing and enhance the client experience. We agree that meaningful improvements in transfer efficiency will ultimately depend on continued modernization of industry infrastructure and transfer processes.

We encourage CIRO to remain mindful of the practical challenges associated with implementing requirements that may rely on technological solutions that have not yet been developed, selected, or broadly adopted across the industry. Firms require sufficient clarity regarding future technological requirements in order to assess implementation costs, allocate resources, prioritize technology investments, and plan operational changes. These considerations are particularly important given that many dealers have already made significant investments in existing operational systems and transfer-related infrastructure.

In addition to implementation planning, greater clarity regarding future technology solutions will be important to allow firms to appropriately evaluate the associated costs and benefits of any new requirements. Without a clear understanding of the technology framework, implementation expectations, and integration requirements, firms may face challenges forecasting costs and determining how future solutions will interact with existing systems and processes.

We encourage CIRO to continue engaging with industry participants as future technology solutions and implementation frameworks are developed. Providing firms with greater certainty regarding technological expectations, implementation timelines, and associated costs will help ensure that modernization efforts are operationally feasible, cost-effective, and scalable across firms of varying sizes and business models.

Conclusion

Primerica appreciates the significant work undertaken by CIRO to revise the proposed amendments and believes the current proposal represents an improvement over the original consultation. We support the overall objective of creating a more modern and efficient account transfer framework and encourage CIRO to further clarify the treatment of transfer requests submitted in good order, continue recognizing the unique realities of client-name transfers, and ensure that future technology-related requirements are implemented in a practical and collaborative manner.

We would welcome the opportunity to discuss our comments further and would be pleased to participate in any future consultations on this important initiative.

Sincerely,

[Original Signed By]

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