

October 20, 2026

Broadridge Financial Solutions, Inc.
120 Bremner Blvd
Toronto, ON M5J 0A8

Via e-mail to: memberpolicymailbox@ciro.ca

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

**Re: Modernization of requirements for account transfers and bulk account movements
(IDPC Rule 4800, MFD Rule 2.12 and CIRO Rule 4800)**

Dear Madam/Sir:

Broadridge Financial Solutions, Inc. ("Broadridge")¹ welcomes the opportunity to provide comments to the Canadian Investment Regulatory Organization ("CIRO") regarding the proposed CIRO rules amendments for modernizing transfers in Canada.

Our comments are informed by our work supporting investment dealers (dealers) and their customers with technology enabled solutions that improve operational efficiency and the overall investor experience, builds on the initial comments provided to support transfers initiative. Broadridge offers a

¹ Broadridge Financial Solutions (Canada) Corp. and Broadridge Investor Communications Corporation (together "Broadridge Canada") are wholly owned indirect subsidiaries of Broadridge (a global fintech leader with over \$6 billion in revenues), and an industry leader in the Canadian Fintech marketplace. They provide technology services and processing to facilitate investing, corporate governance and communications to support better financial outcomes for individuals and institutions. Broadridge Canada provides core technology platforms and digital enablement for Canadian financial institutions ("FIs"), retail investing and wealth management. Broadridge Canada supports broker-dealer client books of record and facilitates seamless interactions between investors and advisors by processing & providing critical data infrastructure.

suite of applications and services designed to support the execution of account transfers (transfers) and help dealers meet the proposed Canadian Investment Regulatory Organization (CIRO) requirements.²

We support the proposed regulatory changes and believe they represent an important step toward more consistent, transparent, and efficient transfer processing across the industry. Clear, harmonized requirements can help dealers reduce avoidable manual work, improve transparency among transfer participants, and provide investors with a more predictable experience when moving their accounts.

Support for the Proposed Regulatory Changes:

1. **Regulatory consolidation can improve industry-wide efficiency.** Consolidating transfer requirements under CIRO provides an opportunity to establish a common operating baseline for all dealers. Before CIRO's creation, regulatory deadlines for transfers were not consistently defined across the industry. Standardized rules, timelines, and performance expectations should increase adoption of common practices, reduce ambiguity among participating firms, and enable dealers to invest in scalable operating models rather than maintaining separate processes for different regulatory frameworks.
2. **Modernized requirements can expand access to practical transfer solutions.** Electronic transfer facilities have existed in the marketplace for decades; however, some dealers have found that available services did not fully address their operational, integration, or customer-service needs. The proposed rule amendments create a clearer and more consistent framework that can encourage participation by additional service providers and support solutions for dealers that have historically been underserved. A more open and standardized operating environment can foster innovation while giving dealers greater flexibility in selecting solutions appropriate to their business models.
3. **Investor outcomes should remain central to implementation.** We strongly support initiatives that reduce unnecessary friction, improve transparency, and help minimize transfer-related complaints. For investors, a transfer process should be understandable, timely, and supported by reliable status information to provide transparency throughout the transfer process. Consistent rules and better use of technology can reduce uncertainty during a period when investors are making important financial decisions.

² Modernization of requirements for account transfers and bulk account movements (IDPC Rule 4800, MFD Rule 2.12 and CIRO Rule 4800) | Canadian Investment Regulatory Organization.

4. **Common timelines and service levels are essential.** Standardized timelines and regulatory deadlines for all dealers will be important to delivering the experience that the industry is seeking to achieve. Consistency allows sending and receiving firms to establish dependable workflows, set clear expectations with investors, and identify exceptions promptly. It also creates a meaningful foundation for measuring performance and targeting areas where process improvements are needed.

Implementation Recommendations:

- **Establish and publish standardized performance metrics.** Based on our experience in the United States, where automation rates exceed 80% of all transfers, we believe dealers and other transfer participants should be required to provide standardized metrics to CIRO. These metrics should include, at a minimum, transfer volumes, automation rates, processing times, exception rates, rejected or incomplete requests, and the primary reasons for manual intervention. Aggregated metrics should be made publicly available on a regular basis. Public reporting would promote transparency, give firms a practical benchmark for their own performance, and help CIRO and the industry identify where additional standards, education, or technology investment may be warranted.
- **Consider shorter deadlines for asset-list delivery where operationally feasible.** We recognize that, in certain circumstances, delivery of an asset list may require up to 48 hours. For many firms, however, this information should be available substantially sooner, and in some cases almost immediately. A shorter deadline, coupled with reasonable exceptions for complex accounts or unavailable information, could reduce the overall time required to complete a transfer. Faster asset-list delivery would also enable receiving firms and investors to identify issues earlier, resolve exceptions sooner, and avoid unnecessary delays in the overall transfer process.
- **Maintain an ongoing industry focus on exceptions and manual processing.** The proposed rule amendments should improve transfer automation; however, transfers involving certain account types, asset classes, restrictions, or legacy processes may continue to require manual intervention. We encourage CIRO to treat the proposed standards as an important implementation milestone rather than the end of modernization efforts. Continued collaboration among dealers, service providers, and regulators will be needed to identify recurring exceptions, establish common approaches for complex transfers, and expand automation over time.

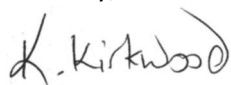
- **Encourage interoperable technology and clear exception handling.** To realize the full benefits of standardized requirements, implementation should support interoperable data exchange and clear processes for handling incomplete, non-standard, or complex transfer requests. Common data definitions, timely status updates, and well-defined escalation paths can reduce rework for operations teams and improve communications with investors. These practical capabilities are particularly important for smaller dealers that may have limited capacity to manage manual follow-up activity.

Conclusion

Broadridge supports the proposed rule amendments and believes it will deliver meaningful benefits for dealers, service providers, and investors. Broadridge will enhance our existing Canadian account transfer solutions capability to promote and support this change and work with industry partners. Consistent requirements, measurable performance standards, and a sustained focus on automation will help create a modern transfer process that is more efficient, transparent, and responsive to investor needs.

We welcome any questions CIRO may have and would be pleased to provide additional data, demonstrations, or analysis to support this important modernization effort.

Sincerely,



Karin Kirkwood
President, Broadridge Canada
Broadridge Financial Solutions, Inc.
Karin.Kirkwood@broadridge.com
(416) 275-8112



Mike Donowitz
Vice President, Regulatory Affairs
Broadridge Financial Solutions, Inc.
Michael.Donowitz@broadridge.com
(631) 559-2486

CC: Market Oversight
 Alberta Securities Commission
 Suite 600
 250-5th Street SW,
 Calgary, Alberta T2P 0R4
 email: CIRO-Reporting@asc.ca

 Trading and Markets
 Ontario Securities Commission
 22nd Floor
 20 Queen Street West
 Toronto, Ontario M5H 3S8
 e-mail: TradingandMarkets@osc.ca