



BY EMAIL

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Re: Modernization of requirements for account transfers and bulk account movements

Investia Financial Services Inc. (“Investia”), iA Private Wealth Inc. (“iAPW”) and Richardson Wealth Limited (“RWL”) (collectively, “iA Wealth”) appreciate the opportunity to comment on the CIRO Bulletin 26-0161, amendments to Modernization of requirements for account transfers and bulk account movements published on July 23, 2026, regarding the revised proposed amendments respecting account transfers and bulk account movements (the “Bulletin”).

iA Financial Group, the parent company of iA Wealth is one of Canada's largest insurance and wealth management groups. Founded in 1892, and publicly traded since 2000, we now serve more than 11.9 million clients across North America through the efforts of over 11,000 employees and an extensive distribution network of more than 50,000 representatives. Assets under management and



administration total \$346 billion. Our common shares are listed on the Toronto Stock Exchange, and our market capitalization exceeds \$16 billion. iA Financial Group provides iA Wealth with the institutional capabilities, financial strength and long-term perspective needed to support independent advice in Canada.

Investia is a Mutual Fund Dealer offering a wide range of products and services associated with the distribution of mutual funds and segregated funds and with over 2200 advisors, is the largest independent mutual fund dealer in Canada.

iAPW is an Investment Dealer offering tailored wealth management solutions through a network of more than 475 independent advisory teams. iAPW focuses on creating and preserving wealth for Canadians by working with independent advisors.

RWL is an Investment Dealer offering strategic wealth advice and innovative investment solutions to their high-net-worth clients. It has over 160 advisor teams across Canada.

iA Wealth's focus on creating and preserving wealth for Canadians by working with independent advisors. We believe strongly in the critical role of the advisors and their delivery of advice to Canadian investors. To that end, iA Wealth offers an open and comprehensive product shelf to provide our advisors with the flexibility to create personalized advice solutions for their clients.

General

iA Wealth supports CISO's objective of improving and modernizing account-transfer requirements. We generally support CISO's comments on the Bulletin. Our comments below focus on additional operational considerations arising from the proposed Rule amendments that may materially affect iA Wealth.

Treatment of Impediments and Delays Outside a Dealer Member's Control

We request confirmation that a receiving Dealer Member may satisfy its client notification and instruction obligations through the client's responsible advisor. This would accommodate independent advisor models while preserving the Dealer Member's ultimate accountability for compliance.

With respect to proposed Mutual Fund Dealer Rule 2.12.9, we request clarification that a Dealer Member will not be considered non-compliant with the settlement timeline where it has completed all actions within its control and any remaining delay is solely attributable to the client, issuer or its agent, or another third party.

Rejected Requests and Recommencement of Timelines

Where a transfer request is validly rejected due to unidentified, incomplete or incorrect client or account information, we request clarification on when the prescribed timelines recommence and whether a



materially corrected submission constitutes a new or continuing request. We acknowledge that transfer impediments are not grounds for rejection.

Manual and Issuer-Dependent Transfers

We request guidance regarding the meaning of “standard industry practices” and “other appropriate means” where positions cannot be transferred through a recognized account transfer facility. In particular, guidance should clarify the actions and documentation expected of Dealer Members for manual or issuer-dependent transfers, including where completion requires action by a fund company, insurer, transfer agent, GIC issuer or other third party.

We also encourage CISO to provide focused examples of how issuer-controlled delays and manual transfer workflows will be treated when assessing compliance with the prescribed transfer timelines.

Recognized Account Transfer Facilities

Some Dealer Members may have limited participation in existing automated account transfer facilities and may continue to rely on manual processes for certain transfers. We request clarification as to whether Dealer Members will be expected to establish connectivity with every recognized account transfer facility or only those facilities reasonably applicable to their products, business models and counterparties.

Additionally, we recommend that the implementation date provide sufficient time for Dealer Members to develop, integrate and test the technology required to meet the prescribed timelines. In determining that date, CISO should consider whether recognized transfer facilities are operationally available and capable of integration with the back-office systems used by Mutual Fund Dealers. Where necessary connectivity remains dependent on third-party vendors, CISO should provide appropriate transitional relief or phased implementation.



Conclusion

iA Wealth appreciates the opportunity to provide comments on the Bulletin, and we are available to discuss our responses in greater detail with you.

Yours sincerely,

Investia Financial Services Inc.

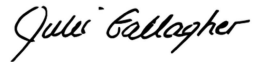
e-signé par Louis DeConinck
le 2026-10-21 16:10:20 GMT

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President

Investia Financial Services Inc., iA Private Wealth Inc. and Richardson Wealth Limited are subsidiaries of Industrial Alliance Insurance and Financial Services Inc., a life and health insurance company founded in 1892 that operates under the trade name iA Financial Group.