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October 21, 2026

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

Dear Members of the Policy Committee,

Questrade welcomes the opportunity to submit our formal response to this consultation regarding the modernization of requirements for account transfers.

For over 26 years, Questrade Financial Group ("QFG") has been guided by one conviction: Canadians should be in control of their own financial future. Since 1999, we have worked to remove the cost, complexity, and friction that keep investors from managing their own money. We have done this through digital-first, low-cost investing solutions that put clients in the driver's seat.

That conviction is why account transfers matter to us. Clients who move their assets are exercising ownership of their savings, and the process should be efficient and digital. Helping clients transfer their own assets efficiently and digitally is central to our mission: to help Canadians become much more financially successful and secure by giving them better ways to take control of their financial future.

General Comments

Questrade agrees with the Canadian Investment Regulatory Organization ("CIRO") that rule amendments are necessary to facilitate the introduction of technology solutions that result in a more consistent and timely client account transfer experience across investment dealers and mutual fund dealers. Questrade further encourages other regulators, vendors and stakeholders to adopt them as harmonized standards for the rest of the Canadian investment services sector.

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We agree with CIRO's diagnosis of the two underlying problems—that there is no common standard and that technology solutions are fragmented and unevenly distributed and applied.

We strongly support these elements of CIRO's proposed response:

- Harmonizing the investment dealer and mutual fund dealer requirements and carrying them into the consolidated CIRO Rules;
- Enabling firms to use a broader range of recognized account transfer facilities;
- Mandating electronic communication between firms wherever a recognized facility with that capability is available, even if the products themselves cannot be transferred through it; and
- Clarifying and standardizing the process steps with specified timelines (providing cash balances and positions lists, informing clients of impediments, commencing transfer post-resolution, and completing the transfer).

CIRO's initiative to harmonize and modernize dealer rules has already driven unprecedented industry collaboration over the past twelve months. Through the Account Transfers Working Group of the Financial and Operations Advisory Section ("FOAS") Operations Subcommittee, dealers and infrastructure providers have aligned with a shared objective to streamline processing and communication. We commend CIRO and working group participants for this progress.

We also appreciate that CIRO has meaningfully incorporated feedback from prior consultations, including several points raised by Questrade:

- Separating pre-transfer timelines from post-resolution settlement timelines;
- Adding "best efforts" and "as soon as practically possible" standards;
- Clarifying that accounts subject to temporary holds or restricted securities may not be transferred; and
- Prohibiting account opening or maintenance from being conditional on client consent to contact upon transfer-out.



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Questrade already actively informs transferring clients of identified impediments at delivering and receiving dealers, as well as resolution options. Our experience confirms that operationalizing the proposed client-consultation model is achievable.

Specific comments

Comment 1 – Electronic communication should extend beyond CIRO members

Provisions: IDPC 4854(1); MFD 2.12.4(a); CIRO Rules 4854(1)

Questrade strongly supports the requirement that Dealers communicate electronically through a recognized account transfer facility wherever one is available, including where some positions cannot be transferred through it. However, the obligation applies only between Dealers.

Many transfers depend on institutions outside CIRO's jurisdiction. These include banks and trust companies, credit unions, mutual fund investment fund managers, transfer agents, insurance companies (for segregated funds and annuities), pension plan administrators, and product issuers and their transfer agents. These institutions may continue to rely on email, fax, physical mail and wet-ink signatures, and they are not bound by the proposed timelines. In our experience, they are among the most persistent sources of delay. A Dealer can therefore be fully compliant while its client still experiences a prolonged transfer.

Recommendation:

CIRO should do the following:

- (a) continue, and formalize, its engagement with the Canadian Securities Administrators ("CSA"), the Office of the Superintendent for Financial Institutions ("OSFI"), the Financial Consumer Agency of Canada ("FCAC"), and provincial regulators of credit unions and insurers, and pension regulators. The aim would be to harmonize standards that adopt CIRO's process steps, timelines and electronic communication requirements across the investment services sector. Possibly a Canadian National Instrument ("NI"), or a new section in NI 31-101 could capture the required elements;
- (b) encourage recognized account transfer facilities to offer access models and pricing that make participation practical for both CIRO and non-CIRO institutions. CIRO and the CSA

should also publicly signal its expectation that every institution in the transfer chain use these facilities and follow the harmonized standards; and

- (c) issue guidance on how Dealers can show they have met their obligations when a step depends on a non-member institution. This would include documenting that the Dealer completed its own steps on time and followed up proactively.

Comment 2 – Informing the client and obtaining instructions

Provisions: IDPC 4857(3), 4858(1)–(2), 4859(1)(ii); MFD 2.12.7©, 2.12.8(a)–(b), 2.12.9(a)(ii); CIRO Rules 4857(3), 4858(1)–(2), 4859(1)(ii)

Questrade supports requiring the receiving Dealer to inform the client of all impediments at both dealers, the options to resolve each one, and the impacts of each option. We also support obtaining the client's detailed instructions before the transfer commences. We have two comments: one on disclosing the impact and one on the clarifications needed for the process to work in practice.

1. Disclosing impacts of each impediment resolution option

The receiving Dealer is often not in a position to know precisely the impacts that arise at the delivering Dealer. Examples include the delivering Dealer's liquidation or redemption fees, deferred sales charges, early-redemption penalties on certain products such as fund products or GICs, and the client's adjusted cost base. Tax consequences also depend on the client's overall circumstances, which neither dealer fully knows. Instead, clients transferring out assets that might be redeemed or trigger a deemed disposition, should be reminded to get tax advice where applicable on any investments. Questrade welcomes the qualifier limiting disclosure to impacts that can be "realistically identified."

Recommendation:

CIRO confirmation would be helpful, in the rule or in guidance, for two points:

- (i) the receiving Dealer may rely on information from the delivering Dealer about fees and charges at the delivering Dealer; and
- (ii) tax impacts may be described in general terms, but clients should be reminded to seek professional tax advice in advance.

2. Clarifications needed

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The proposals require the receiving Dealer to obtain instructions on each impediment before the client makes a final decision on how to proceed. Several aspects of this sequence need clarification.

- (i) **One client response, two instructions.** Confirm that a single client communication can satisfy both requirements. In that response, (1) the client would select an option for each impediment and (2) confirm whether to proceed with a full or partial transfer.
- (ii) **Standing instructions at initiation.** Confirm whether the client may give standing instructions when authorizing the transfer request under 4855(1). For example, the client might instruct that eligible positions be transferred in kind and that impeded positions be transferred in cash or left at the delivering Dealer. This differs from the relationship-opening negative consent CIRO declined to support (Appendix 1, #91). Here, the client gives instructions for a specific transfer to a known receiving Dealer. It would remove a round trip and shorten the time for straightforward transfers.
- (iii) **No client response.** The proposals do not say what happens if the client does not respond. As drafted, the request could remain open indefinitely. Questrade recommends guidance on this situation. For example, after 30 clearing days and documented follow-up attempts, the receiving Dealer could either cancel the request or proceed with the transferable positions, with notice to the client and the delivering Dealer. Relatedly, we ask that the guidance on cancellations described in Appendix 1 (#118) be published before implementation.

Comment 3 – The delivering Dealer should not be required to provide tax-liability information

Provisions: IDPC 4857(1)(iv); MFD 2.12.7(a)(iv); CIRO Rules 4857(1)(iv)

Under the proposals, the delivering Dealer's notification to the receiving Dealer must identify, for each option, "the fees payable, the tax liabilities that may arise and any other realistically identified impacts." Questrade has no concern with the other elements of the notification: the affected positions, the reasons, and the options. However, we object to requiring the delivering Dealer to provide the receiving Dealer with information on the tax implications of each option, for three reasons.

- **Client communication is the receiving Dealer's role.** Under 4857(3), the receiving Dealer is responsible for informing the client. The client has chosen to move to that firm.

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- **Accuracy and liability.** The delivering Dealer does not know the client's overall tax position, situation or true overall impact. Under 4854(4)(ii), a Dealer must indemnify other Dealers for losses from relying on its communications if they are inaccurate or incomplete. Requiring tax-liability information to be passed between firms would extend that indemnity to estimates that are inherently uncertain.
- **Duplication.** The receiving Dealer is already required to inform the client of tax impacts under 4857(3)(i)(d).

Recommendation: Remove “the tax liabilities that may arise” from 4857(1)(iv) and its MFD and CIRO Rules equivalents. The delivering Dealer's notification should instead be limited to factual information within its own records: the fees and charges it will levy for each option (such as redemption charges, deferred sales charges and early-redemption penalties) and standard position data, such as book value and registered-plan status, where available. The receiving Dealer would remain responsible for the general tax-impact disclosure to the client under 4857(3)(i)(d).

Comment 4 – Tracking transfers awaiting client instructions

Provisions: IDPC 4858(2), 4859(1); MFD 2.12.8(b), 2.12.9(a); CIRO Rules 4858(2), 4859(1)

The revised proposals set a timeline for each step of the transfer. Where impediments exist, however, the transfer cannot commence until the client has decided how to resolve them (4858(1)), and the settlement period runs from when the client's instructions are received (4859(1)(ii)). Transfers waiting on the client are therefore where delays are most likely to go unnoticed.

Recommendation: CIRO should set out, in guidance accompanying the final amendments, an expectation that both receiving and delivering Dealers keep clear records of transfers awaiting client instructions on how to resolve impediments. These records would allow firms to: (a) prioritize these transfers and process them as soon as the client responds; and (b) track their own performance against each of CIRO's timelines and demonstrate compliance with them.

Comment 5 – Early and complete identification of impediments

Provisions: IDPC 4856, 4857(1) and (4), 4859(1)–(3); MFD 2.12.6, 2.12.7(a) and (d), 2.12.9(a)–©; CIRO Rules 4856, 4857(1) and (4), 4859(1)–(3)

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The revised timelines will only work if impediments are identified early and completely. Once dealers start exchanging messages back and forth after the identification window, each exchange uses up time that would otherwise go toward settlement and delays the client.

To support these objectives, we recommend three measures.

- (1) **One consolidated notification.** Each Dealer should communicate all impediments that are known or reasonably identifiable in a single notification within the 2-clearing-day window, rather than one at a time.
- (2) **All rejection reasons at once.** Where a request is rejected under 4856(1)(ii)(b), the delivering Dealer should give all rejection reasons together, using standardized reasons where available. Repeated rejections of the same request for different reasons are a well-known source of delay.
- (3) **Late-identified impediments.** Under 4857(4) and 4859(2), each impediment identified after the deadline starts a new 5-day settlement period. This flexibility is needed for genuinely unforeseeable impediments, but it should not become routine. Questrade recommends that a Dealer identifying an impediment late be required to record why it could not reasonably have been identified within the window.

Comment 6 – Positions that require action by the investment product issuer

Provisions: IDPC 4853, 4854(1), 4858(3), 4859, 4860, 4861; MFD 2.12.3, 2.12.4(a), 2.12.8©, 2.12.9, 2.12.10, 2.12.11; CIRO Rules as for IDPC.

Questrade agrees that Dealers should be fully accountable for their own steps in an account transfer. Some transfers, however, depend on steps performed by parties that are outside CIRO's jurisdiction, do not use a recognized account transfer facility, or are government programs. As drafted, Dealers would be held to the same timelines for these transfers, even though they cannot control when the third party acts.

Three situations stand out:

- (1) **Positions requiring action by the investment product issuer.** We support the clarification that the delivering Dealer may need to deal with an issuer, or its agent, to complete a transfer. However, the issuer or agent may not use a recognized facility, or may choose not to, particularly for client-name positions. Historically, these transfers take

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substantially longer than other transfers, because of manual verification and transfer agent queues. Under 4860(1), a position is considered transferred only when the instructions are “carried out,” which is a step outside the Dealers’ control.

(2) **Foreign institutions and institutions that do not use a recognized facility.** Transfers to or from foreign institutions are outside CIRO’s jurisdiction, and those institutions do not participate in domestic transfer facilities. The same is true of domestic institutions that do not use a recognized facility. These transfers depend on manual processes such as physical documents, original signatures, cheques, and postal or courier delivery, often across borders. Yet under 4858(3), positions that cannot be transferred through a facility remain subject to the same time limits. In addition, an “account transfer” is defined as a transfer between Dealers, so it is unclear how the timelines apply when the counterparty is not a Dealer.

(3) **RESPs.** RESP transfers remain highly manual. They require the promoters to exchange contribution, grant and income information. They also depend on external government programs, including federal education savings incentives and provincial programs such as the Quebec Education Savings Incentive (QESI), for grant validation, reporting and, in some cases, repayment. CIRO’s white paper recognizes that RESPs involve additional paperwork and grant-related documentation that is often exchanged manually. CIRO’s impact analysis (Appendix 5) likewise treats the automation of registered-account processes as a longer-term outcome that depends on other regulators. Industry participants are exploring ways to standardize these transfers as far as possible. Until that happens, reliance on external programs will limit firms’ ability to meet the proposed timelines. The Ministers of Finance and Education could play a critical role in automating this manual process.

Recommendation: Dealers should remain accountable for completing their own steps within CIRO’s timelines. These steps include sending complete instructions, documents and payments promptly, and following up proactively with a documented record. For steps performed by an issuer or its agent, a foreign institution, an institution that does not use a recognized facility, or a government program, Dealers should be held to a commercial reasonable standard rather than the 5-clearing-day settlement standard. For these positions, the receiving Dealer could be treated as having met 4859(1) once it delivers complete instructions within the timeline, combined with an ongoing obligation to follow up. We also ask CIRO to confirm how Part B.1 applies when the counterparty is not a Dealer, and to raise third-



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party timeliness with the relevant regulators (see Comment 1). Automation coordination by the various Ministries would be a tremendous value for Canadians.

Comment 7 – Confirm that impact disclosure is not advice

Provisions: IDPC 4857(1)(iii)–(iv) and (3); MFD 2.12.7(a)(iii)–(iv) and ©; CIRO Rules 4857(1)(iii)–(iv) and (3)

In Appendix 1 (#23 and #24), CIRO states three things: providing resolution options and their impacts is not advice or a recommendation; personalized tax advice is not expected; and disclosure is limited to impacts that can be realistically identified. Questrade welcomes these statements. Because they appear only in the comment-response table, we recommend that CIRO set them out in an authoritative form, either in the rule text or in guidance published with the final amendments.

This is especially important for Dealers offering order-execution-only services, which may not make recommendations. It also matters for clarity in client complaints and in disputes before OBSI.

Recommendation: Expressly state, in the rule or in accompanying guidance, three points:

- (i) providing options and impacts under 4857 is not a recommendation or advice, including for order-execution-only accounts;
- (ii) there is no obligation to provide personalized tax advice; and
- (iii) disclosure is limited to impacts that can realistically be identified at the time, based on information reasonably available to the receiving Dealer, including information provided by the delivering Dealer.

Comment 8 – Prevent new impediments after the asset list is returned

Provisions: Relates to IDPC 4856(1)(ii)(a) and 4858; MFD 2.12.6(a)(ii)(A) and 2.12.8; CIRO Rules 4856(1)(ii)(a) and 4858. This is distinct from the temporary-hold provisions in 4852(2) and MFD 2.12.2(b).

In our experience, delivering institutions do not consistently restrict account activity once the cash balances and positions list has been returned. Clients can then sell or withdraw assets that are due to be transferred. The list no longer matches the account, which creates

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new impediments, rejections, debit balances and/or residuals, and requires rework by both dealers.

Recommendation: Once the list has been returned to the receiving Dealer, the delivering Dealer should be required to restrict the cash balances and positions on the list. The restriction would prevent withdrawals, transfers out or liquidations other than under instructions provided through the receiving Dealer. It would remain in place until the transfer settles or the request is rescinded or cancelled.

Questrade recognizes that a restriction limits the client's ability to trade the listed positions while the transfer is pending. Under the revised timelines, however, this is a reasonable trade-off. Impediments must be identified within 2 clearing days of the list being returned, and the transfer must settle within 5 clearing days once impediments are resolved. For a transfer without impediments, the restriction would therefore last only a matter of days. Where impediments exist, any longer period depends on how quickly the client provides instructions, which is within the client's control.

A short, defined restriction is also in the client's interest. Activity on positions that are in the process of being transferred is a frequent cause of rejections, residuals and repeated rework, all of which lengthen the time before the client's assets are available at the new firm.

To ensure clients are not surprised, the receiving Dealer should inform the client when the transfer is initiated that the positions being transferred will be restricted at the delivering Dealer once the asset list is returned, until the transfer settles. If the client cancels the request, the restriction should be lifted promptly.

Comment 9 – Interest, dividends and other residual amounts

Provisions: IDPC 4861; MFD 2.12.11; CIRO Rules 4861

We agree with CIRO's clear definition of the 25-clearing-day window for settling interest and dividend receivables. However, residual amounts often reach the delivering Dealer after that window closes. Examples include distributions with a record date before the transfer but a later payment date, late-posted interest, corporate action entitlements, fractional share holdings, class action proceeds and government incentive or grant amounts. The proposals do not address these amounts, so there is no deadline for forwarding them.



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Recommendation: Require the delivering Dealer to forward residual amounts received after the 25-clearing-day window within 10 clearing days of receiving them. This should be done through a recognized facility where possible, and without requiring a new client authorization. Questrade also asks CIRO to confirm whether “interest or dividend receivable balances” includes other residual amounts, such as distributions, entitlements and grants. If it does not, the provision should be expanded to cover them. Further, we understand ATON can support fractional shares, but do not permit fractional share transfers. This should be reviewed in light of modern trading venues that permit fractional share trading and holdings.

Comment 10 – The fee deadline is not aligned with the transfer timeline

Provisions: IDPC 4864(2)–(3); MFD 2.12.14(b)–©; CIRO Rules 4864(2)–(3)

We strongly agree that fees must be deducted within 10 clearing days of the delivering Dealer receiving the request. Yet the transfer may legitimately still be waiting on client instructions about impediments, and the revised rules set no deadline for that step. This creates two problems.

- **Fees may depend on the client's final instructions.** Charges such as liquidation commissions, redemption charges, and partial versus full transfer fees depend on the option the client selects. A delivering Dealer could therefore breach 4864 before the request is even in good order, or be forced to estimate fees for options the client has not chosen.
- **The consequence is unclear.** Under 4864(3)(ii), failing to deduct fees on time is deemed a violation of the settlement standard in 4859(1). However, the settlement period may not yet have started at that point.

Recommendation: We recommend three changes:

- (a) set the fee deadline as the later of (i) 10 clearing days after receipt of the request and (ii) commencement of the transfer under 4858(2);
- (b) address accounts with insufficient cash, for example by allowing deduction from transferred cash under the client's instructions; and
- (c) replace the deemed violation in 4864(3)(ii) with a direct requirement that settlement may not be delayed because of fees. This would preserve CIRO's stated intent without suggesting that clients can avoid fees they owe (Appendix 1, #35).

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Comment 11 – Fraud prevention and direct client contact by the delivering Dealer

Provisions: IDPC 4856(4); MFD 2.12.6(d); CIRO Rules 4856(4). Related: the timeline provisions in IDPC 4855(2) (ii), 4856(1)–(2), 4857(1) and 4859 (MFD 2.12.5(b) (ii), 2.12.6(a)–(b), 2.12.7(a) and 2.12.9; CIRO Rules as for IDPC), and the temporary-hold provisions in IDPC 4852(2) (MFD 2.12.2(b); CIRO Rules 4852(2)).

We welcome new rule 4856(4), which prevents a delivering Dealer from requiring a client to agree to be contacted on transfer-out as a condition of opening or maintaining an account. We agree that the receiving Dealer's client authorization should generally be sufficient for a transfer to proceed, and that routine contact by the delivering Dealer should not delay transfers.

Account transfers are, however, an increasingly common channel for fraud, including account takeover and accounts opened with stolen or synthetic identities. An effective fraud review may require a Dealer to contact the client directly or carry out further verification. Such reviews should not be rushed or conducted under pressure to meet a deadline.

The proposals do not address how fraud reviews interact with the timelines. The only explicit carve-out is for temporary holds under 4852(2) and rejection under 4856(1) (ii) (b) is limited to client information that is unknown, incomplete or incorrect.

Recommendation: CIRO should confirm in guidance that:

- (a) the receiving Dealer's client authorization generally suffices, and direct contact by the delivering Dealer is not a routine step in the transfer process;
- (b) where a Dealer identifies reasonable red flags under its fraud-prevention policies, it may carry out the proportionate verification, including contacting the client. It is understandable that these checks and validations may cause reasonable delays to the timelines;
- (c) where appropriate and without disclosing details that could compromise the review, the appropriate Dealer carrying out the review should promptly notify the other Dealer, through the recognized transfers facility, that the transfer is under review.

These safeguards are intended to ensure that legitimate fraud prevention is not compromised by deadlines, while preventing fraud reviews from becoming the basis for routine delays or client-retention outreach.

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Implementation considerations

CIRO has said the implementation date will take into account the implementation issues raised in comments, as well as the need to improve the timeliness of account transfers as soon as feasible. We support moving promptly and offer the following considerations to reduce the risk of the new timelines becoming compliance traps.

- **Implementation period.** Allow an implementation period of at least 12 months after final approval. Firms must redesign their workflows around identifying impediments first, update client communications, and build tracking and supervisory processes. Much of this also depends on back-office service providers.
- **Application to new transfers only.** CIRO should state expressly that the new requirements apply only to transfer requests initiated on or after a specific effective date. Transfers already in progress on that date should continue under the existing rules through completion. Without this clarification, firms would have to apply two sets of timelines and processes to in-flight transfers, and would risk being measured against requirements that were not in place when the transfer began. A clear cut-off, tied to the date the receiving firm submits the transfer request, would also give firms, service providers and clients a single, unambiguous reference point.
- **Infrastructure readiness.** The effective date should take into account whether recognized account transfer facilities and firms' service providers can support the new process steps. These steps include structured communication of impediments and client-instruction status, and tracking against each timeline.
- **Industry Harmonization:** It is important that investor experience be consistent regarding account transfers, CIRO should include non-CIRO firms in this framework as well.
- **Peak periods.** Avoid an effective date during RRSP season (January to early March) or near calendar year-end, when RRIF minimum payments and tax-year considerations increase transfer volumes and complexity.
- **Supervisory approach.** Provide an initial monitoring and education period, and publish how compliance with each timeline will be measured. Any future reduction of the



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timelines should follow a transparent, metrics-based review with adequate notice, as we recommended in 2025.

- **Investor guidance.** Publish CIRO's expanded investor guidance on impediments, expected timelines and cancellations before the effective date.

In sum, Questrade is generally supportive of the account transfer modernization initiative and looks forward to seeing the enhancements soon.

Thank you for engaging the industry in this process.

Kind regards,

Signed by:

Kuno Tucker

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Kuno Tucker

Chief Compliance Officer