From: Franco Caligiuri
To: Member Regulation Policy
Subject: Comments on Proposed Incorporated Approved Person Compensation Option
Date: Thursday, October 29, 2026 8:26:20 PM

[EXTERNAL EMAIL / COURRIEL EXTERNE]

Dear CIRO Regulation Policy Team,

Re: Comments on Proposed Incorporated Approved Person Compensation Option

I am writing to submit formal feedback on CIRO's proposed rule amendments regarding the Incorporated Approved Person compensation option, ahead of the November 6, 2026 deadline.

As President of Wealthviser, I strongly support CIRO's initiatives to modernize regulatory frameworks, streamline operations, and create a level playing field across Canadian financial service providers. Overall, we welcome the proposed incorporated compensation model and appreciate CIRO's efforts toward harmonization.

In reviewing the proposal, I would like to highlight the following key areas for consideration:

- **Harmonization & Level Playing Field:** Establishing a uniform incorporated compensation structure is a vital step toward reducing regulatory arbitrage and ensuring consistency for registrants and investors alike across all jurisdictions.
- **Shareholder Control & Governance:** We strongly support requirements that ensure sole voting shareholder control remains with the Approved Person. Maintaining clear governance parameters protects professional integrity and aligns regulatory accountability directly with individual advisors.
- **Tri-Party Agreement & Dealer Supervision:** A robust, standardized tri-party agreement between the dealer, the advisor, and the advisor's corporation is essential. This framework must preserve the dealer's supervisory responsibilities and clear authority, ensuring regulatory oversight and consumer protection remain uncompromised.
- **Proactive Alignment with NI 31-103:** We urge CIRO and the Canadian Securities Administrators (CSA) to work in close, proactive coordination to ensure corresponding amendments to National Instrument 31-103 and local securities legislation are enacted concurrently. Timely alignment across all CSA jurisdictions is critical to avoiding implementation delays and legal uncertainty for registrants.

Thank you for the opportunity to participate in this consultation. We look forward to seeing the final regulatory framework develop.

Best regards,

Franco Caligiuri
Wealthviser