From: Kennedy, Peter
To: Member Regulation Policy
Subject: Support for Proposed Incorporated Approved Person Compensation Option
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[EXTERNAL EMAIL / COURRIEL EXTERNE]

To the CIRO Policy Team,

I am writing in support of the proposed changes relating to the Incorporated Approved Person compensation option.

For me, the issue is fairly straightforward. Advisors doing essentially the same job and operating under similar regulatory and compliance requirements should have access to the same options when it comes to how they structure their business and receive compensation. The current differences between channels create an uneven playing field, and I believe these changes are an important step toward fixing that.

As advisors, many of us operate real businesses. We employ staff, invest in technology and client service, build teams, develop the next generation of advisors and think about succession. Allowing an incorporated structure gives advisors greater flexibility to reinvest in those businesses and plan for the long term.

I also think it is important that this can be done without compromising investor protection. Advisors would continue to be registered, supervised by their dealer and accountable to CIRO. This is not about reducing oversight. It is about giving advisors who operate under comparable standards access to comparable business structures.

Ultimately, I support the proposal because it creates a fairer and more consistent framework across the industry. If two advisors are doing substantially the same work and meeting substantially the same regulatory obligations, there should be a level playing field in how they are permitted to structure their practices.

I encourage CIRO and the Canadian Securities Administrators to move forward with the proposed changes.

Thank you for considering my comments.

Peter Kennedy

Peter Kennedy, BA, CFP
Wealth Advisor

BMO Private Wealth
One London Place

1900-255 Queens Ave.
London,N N6A 5R8
Tel: (519) 646-1266
Cell: (519) 671-4101
Fax: (519) 679-8848

www.HaakKennedy.com



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