



BY EMAIL

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

Investia Financial Services Inc. (Investia) and iA Private Wealth Inc. (iAPW) (together, iA Wealth) appreciate the opportunity to comment on the request for comments published by the Canadian Investment Regulatory Organization (CIRO) on July 10, 2025, regarding the modernization of requirements for account transfers and bulk account movements (the Bulletin).

Investia is a Mutual Fund Dealer and Exempt Market Dealer registered with the Autorité des marchés financiers (AMF) and a dealer member (Dealer Member) of CIRO registered as a Mutual Fund Dealer. iAPW is a Dealer Member of CIRO that is registered as an Investment Dealer, Mutual Fund Dealer and Derivatives Dealer.

Investia and iAPW focus on creating and preserving wealth for Canadians by working with independent Representatives. We believe strongly in the critical role of the Representatives and their delivery of advice to Canadian investors. To that end, our Dealer Members offer an open and comprehensive product shelf to provide our Representatives with the flexibility to create personalized advice solutions.

## General

iA Wealth supports CIRO's goal to enhance timely and efficient account transfers in Canada and to harmonize the standards that apply to investment dealers and mutual fund dealers. We note that we generally support the positions set out in the comment letters submitted by the Canadian Independent Finance and Innovation Counsel Inc. (CIFIC) with Respect to the Bulletin. Please find below our comments on the proposed rules and questions to which we would like to provide our feedback.

## Recognized account transfer facilities

iA Wealth supports the expansion of recognized account transfer facilities. As per our comments below, we would assume that implementation of the proposed rules will consider the time it will take for additional account transfer facilities, beyond the transfer facilities that currently exist, to be recognized by CIRO.

## Implementation

Regarding the implementation of the proposed rules, iA Wealth encourages CIRO to consider the limited account transfer facilities currently available to Dealer Members, as well as the varying levels of technological solutions in use. We believe a phased implementation schedule for the additional account transfer facilities, accompanied by clear technical regulatory guidance, would help avoid placing undue challenges on smaller Dealer Member firms. Additionally, we recommend that the additional account transfer facilities be fully operational before the new rules are enforced by CIRO.

## Approved Person Transfer – Acceptable Practices

We respectfully request that CIRO continue to permit the *MSN-0079 Approved Person Transfer* (MSN-0079) process within the Mutual Fund Dealer rules and consider extending this flexibility to the Investment Dealer rules. Under MSN-0079, Mutual Fund Dealers and Approved Persons are permitted to obtain written client consent to disclose information to the new Mutual Fund Dealer and secure a client signature on a dealer change form prior to the transfer of assets, provided that the dealer change form is not sent to the fund company until the account has been opened with the new Mutual Fund Dealer. This process supports operational efficiency, minimizes client disruption, and ensures compliance with privacy and consent requirements. Given that the Investment Dealer rules currently do not allow this approach, we encourage CIRO to harmonize the requirements for both Mutual Fund Dealers and Investment Dealers to support consistent and efficient account transfers for all clients.

## Questions

Please find below iA Wealth's responses to the questions posed in the Bulletin.

Question #1 Proposed requirement to proactively address account transfer impediments with the client up front before the account transfer process can commence

iA Wealth supports timely communication with clients regarding any impediments. We believe that the receiving representative and the client are best positioned to discuss the impediments before the account transfer process commences.

#### Question #2 – Specified timeline to identify and inform client of transfer impediments

In iA Wealth's view, a specified timeline could help facilitate the identification and communication of impediments, but the proposed two-day timeline may be too short in some cases.

For example, while order execution only (OEO) Dealer Members can typically meet this timeline, full-service Dealer Member firms may struggle with it due to their client engagement practices. If full-service Dealer Member firms are required to meet this timeline, it may lead to transfer errors and a negative client service experience.

To ensure feasibility, we suggest that CIRO allow extensions of the two-day timeline for:

- Complex situations, such as when transferring illiquid securities or dealing with third-party constraints;
- Physical securities with transfer impediments, such as securities requiring splits; and
- Extraordinary circumstances, such as full-book transfers related to an advisor moving to a new Dealer Member.

In these cases, Dealer Members should not be required to provide specific transfer timelines, as these depend on factors that are often outside the Dealer Member firm's control.

#### Question #3 – Standard account transfer settlement period

iA Wealth supports the proposed 10-clearing-day timeline for account transfers, as it provides a clear benchmark for operational planning and client service. However, the feasibility of consistently meeting this timeline depends on the industry's ability to automate key elements of the transfer process and ensure system reliability and interoperability across Dealer Member firms.

To support successful implementation, we suggest that:

- Equal processing time should be afforded to both delivering and receiving Dealer Member firms.
- Exceptions should be permitted for complex cases, such as account transfers involving non-electronic assets or third-party constraints, with appropriate justification.
- Physical securities should be flagged for potential impediments within the 10-clearing-day timeline, but Dealer Member firms should not be expected to provide issuer-dependent transfer estimates.

We also recommend that CIRO consider establishing an industry working group to address product-specific challenges and develop guidance for scenarios where the 10-clearing-day timeline may not be achievable.



## General

1. We recommend that CIRO carefully assess the proposed implementation timelines to identify and inform clients of account transfer impediments and to settle the account transfer, particularly considering uneven technological readiness across Dealer Member firms and the absence of a defined account transfer process. Proceeding without these elements in place could lead to operational inefficiencies and compliance challenges for Dealer Member firms. A phased or conditional rollout of the proposed implementation timelines may offer a more effective path forward for modernizing the account transfer process.
2. Section 4.1 of the Bulletin introduces the concept of a “recognized account transfer facility.” We support CIRO’s proposal to broaden the definition enabling more organizations to offer automated transfer services if they meet CIRO’s criteria for approval. This fosters innovation and improves transfer efficiency. We also agree that dealers should use electronic communication when a recognized facility is available, even if some positions can’t be transferred through it—this reduces manual steps and streamlines the process. However, we urge CIRO to prioritize interoperability among approved facilities to avoid delays and inconsistencies. As CIRO’s approval criteria and vendor list remain unclear, we respectfully request guidance to ensure consistent adoption across Dealer Member firms.

## 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,

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*Investia Financial Services Inc. and iA Private Wealth Inc. 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.*