

VIA E-MAIL

October 8, 2025

Attention:

Member Regulation Policy Canadian Investment Regulatory Organization Suite 2600 40 Temperance Street Toronto, Ontario M5H 0B4	Trading and Markets Ontario Securities Commission 20 Queen Street West 22nd Floor Toronto ON M5H 3S8	Capital Markets Regulation B.C. Securities Commission P.O. Box 10142, Pacific Centre 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2
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**Re: Modernization of requirements for account transfers and bulk account movements -
Response of Steadyhand Investment Funds Inc. (Steadyhand)**

Thank you for the opportunity to provide feedback to the Canadian Investment Regulatory Organization (CIRO) on proposed amendments to the account transfer rules.

Overview

Steadyhand is a Canadian investment firm managing over \$1 billion for our clients. Now part of Purpose Unlimited, we combine our low-fee approach with Purpose's tech-driven tools and expertise. This partnership enhances our ability to deliver smarter planning, stronger strategies, and a better overall investor experience.

General Comments

We support the proposed changes as a meaningful step toward improving client outcomes. A more streamlined process helps reduce delays, enhances transparency, and empowers clients to disentangle from historical engagements. Ultimately, this empowers clients to make informed decisions, reinforces client choices, and reduces the risk of investor harm.

We agree that technology solutions offer a clear path to greater efficiency, and regulatory frameworks should evolve to support and enable these advancements.

At the same time, flexibility within the rules remains essential. While the proposed timelines for transfers and settlements are generally achievable, complex cases may require additional time.

Allowing reasonable discretion enables firms to prioritize better outcomes without compromising investor interests.

It's also important to ensure that regulatory requirements do not create barriers to entry that could reduce competition and ultimately disadvantage investors.

We welcome continued dialogue and remain committed to supporting initiatives that enhance investor protection and experience.



Elaine Davison, CPA

Chief Compliance Officer

Responses:

Q1: Should clients be informed of impediments before the transfer of positions begins?

Yes. Early transparency sets expectations, aligns parties, and reduces client frustration from delays. We recommend CIRO define “transfer impediments” and list any exclusions to avoid ambiguity. Additionally, we recommend that CIRO encourage firms to use digital communications for greater efficiency. Lastly, a standardized template would improve consistency, efficiency and clarity.

Q2: Is a 2-day timeline sufficient to identify and communicate transfer impediments?

Yes. A shortened, standardized timeline is a reasonable approach. Two days should be sufficient for most transfers, assuming firms have the right training and procedures in place. Where exceptions are needed for complex cases, clear guidance from CIRO and consistent client notification within the two-day window will help maintain transparency and trust.

Q3: Do you agree with the proposed 10-day standard settlement period?

Yes. The proposed timeline aligns with CDS/ATON standards and is reasonable for most transfers. We continue to support flexibility and clarity around the requirements for exceptional cases.