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[Modernization of requirements for account transfers and bulk account movements | Canadian Investment Regulatory Organization \("CIRO"\)](#)

Thank you for the opportunity to provide an input to this important public consultation.

To ensure transparent consultation of all views I agree to the CIRO sharing my **"unedited"** communication and posting on the website of the CIRO on an **"as received basis"** to allow any other contributors the opportunity to review my input on the issues before they comment, if desired. Should the aforementioned organization decide not to make this communication **"public"** I respectfully request that no material or references to my communication or any content therein be made in any public releases by the aforementioned organization.

As way of background so that you can assess my comments, I am an individual investor (main street investor) not representing any consumer interest group. I am writing this communication based on my many dealings with the Ombudsman for Banking Services and Investments ("OBSI"), IIROC, OSC, FCAC, and many financial industries ("firms / dealers") over many years of investing coupled with discussions with many main street investors over the years.

At the outset I always struggle with the level of detail I should provide, or better stated, how much time should I spend, on the many requests for input. This initiative is long overdue and I commend CIRO for its leadership in tackling this issue. However, with that said, I am wondering why this system revamp will potentially take so long to implement especially given that many other jurisdictions already have better processes and these long delays are potentially costing main street investors including vulnerable main street investors significant financial quantum.

Long asset transfer times are harmful to investors and are due to conflicts of interest and lack of software investment to permit swift, robust transfers. There are also potentially other reasons as noted

below that could be impactful to speed of transfers even if there were robust systems in place unless the robust systems, once implemented, specifically consider the following points:

- The transferor financial institution (“FI”) / Dealers have no incentive to facilitate fast transfers as most probably they are receiving a management fee based on the market value of the investments.
- Once a transfer request is submitted to the transferor FI / Dealer the main street investors also face a potential risk insofar as less attention will be allocated to their respective financial investments as they are leaving the FI.
- The transferee FI / Dealer most probably is reaching out to the transferor FI / Dealer quite frequently to no avail.

I agree that transferor and transferee FI / Dealer clients should be informed as to any impediments up front and before the transferring of positions commences. In my experiences transferring assets from a transferor FI / Dealer to a transferee FI / Dealer both FIs/ Dealers pointed the finger at each other with the main street investors always paying the price for any delays. However, if main street investors have significant portfolios that can increase their bargaining power, which is outside the scope of this consultation. Although FI/ Dealer clients should also be informed of the expected date of transfer, I see no value added in that information as my experiences demonstrated those dates were moving targets.

Suggestions for improvement, not a complete list and not prioritized, are as follows:

- Main street investors be warned prior to purchase of any financial product that the financial product may not be transferrable in kind but must be sold for cash, with the cash being transferred as that could result in financial losses. In addition, main street investors should be advised that there could be a potential payment of an early withdrawal penalty fee if the financial product could not be transferred in kind.
- Any / all special circumstances that apply to segregated funds or illiquid securities MUST be explained to main street investors on the initial acquisition of the financial product.
- Immediate cessation of any / all fees applicable to a fee-based account upon receipt of a transfer request.
- A system implemented where there are financial penalties applied to both the transferor FI / Dealer and the transferee FI / Dealer for the benefit of main street investors, not CISO, for exceeding the standard time, once determined. The problem for CISO is how would these penalties be operationalized and shared between transferor / Dealer and transferee FIs / Dealers as for sure the FIs / Dealers will blame each other for the delays.
- Standard industry forms and / or better yet workflow web portals that track and provide up to status on account transfers including flagging any issues that need attention.
- Standardized web-based communication protocols that are tracked by the transferor FI / Dealers and transferee FI / Dealers with mandated response times. In that regard, you may want to look at **Questrade** for one example of a robust transfer web-based asset transfer system.
- The standard transfer time phased in over 18 months, at a maximum, from 10 days to 1-3 days.
- A standardized methodology for sending CASH funds between the transferor and transferee as transferors being allowed to send large financial cheques via Canada Post is totally egregious. **CASH funds MUST be sent using EFTs.**
- An instructional guide for main street investors that must be provided when considering opening an account that details the planning required for account transfers that details all the

potential risks as some of the risks may potentially necessitate the main street investors not being able to transfer all their assets.

- Educational material for main street investors detailing potential barriers to swift transfers of some assets (potentially illiquid assets) should they choose to move to another FI / Dealer.

In addition, to ensure that all asset transfers are captured between all financial industry participants the CSA should also integrate the Dealers it regulates with the CIRO system.

Hopefully, this feedback will assist CIRO with the implementation of changes that are consumer focused especially recognizing that Canada has an aging population and that older consumers are the most vulnerable and are most impacted by financial losses.

Please feel free to reach out to me if you require any clarification.

Thanks very much for your attention to this important matter.

Rick Price