

Comments received in response to request for comments on Proposed new guidance on OEO account services and activities

On August 12, 2025, CIRO issued [Rules Bulletin 25-0227](#), requesting comments on proposed new guidance for Order Execution Only (OEO) accounts and services (the “**Proposed Guidance**”), which would replace the existing Guidance Note 3400-21-003 on order execution only account services and activities. We received 15 comment letters from the following commenters:

- Canadian Advocacy Council of CFA Societies Canada (**CAC**)
- Canadian Bankers Association (**CBA**)
- CIRO’s Investor Advisory Panel (**IAP**)
- CIBC Investor Services Inc. (**CIBC**)
- Canadian Forum for Financial Markets (**CFFiM**)
- FAIR Canada (**FAIR**)
- Mouvement Desjardins (**Desjardins**)
- OSC’s Investor Advisory Panel (**OSC IAP**)
- Osgoode Investor Protection Clinic (**IPC**)
- Questrade Inc. (**QI**)
- RBC Direct Investing Inc. (**RBC DI**)
- Securities and Investment Management Association (**SIMA**)
- Scotia iTrade (**iTrade**)
- TD Waterhouse Canada Inc. (**TDW**)
- Wealthsimple Investments Inc. (**WSI**)

Copies of these letters are publicly available on [CIRO's website](#).

The following table summarizes these comments and our responses:



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General Comments		
1.	Several commenters supported CIRO's initiative to enhance investor protection and improve the OEO framework, recognizing the evolving needs of DIY investors and the importance of providing high-quality information and tools through regulated channels. (Desjardins, iTrade, TDW, WSI, QI, RBC DI, SIMA, IAP, CAC, FAIR)	We thank the commenters for supporting our efforts to modernize the OEO framework.
2.	Several commenters supported the principle-based and technology neutral approach to modernizing the OEO framework. (CBA, Desjardins, iTrade, WSI, QI, TDW, RBC DI, SIMA, IAP)	We thank the commenters for noting their support for a principle-based and technology neutral approach to modernizing the OEO framework.
3.	<p>Several commenters acknowledged CIRO's thoughtful integration of industry feedback and research findings into the Proposed Guidance. They appreciated revisions that allow OEO Dealers to provide a wider range of tools, such as educational content, alerts, filtering mechanisms and self-assessment supports, within regulatory boundaries. These enhancements help investors make informed decisions independently, maintain autonomy, and foster positive investing habits. (RBC DI, TDW, IPC)</p> <p>One commenter noted that the Proposed Guidance reflects the findings from CIRO's April 2025 research on DIY investing, showing that DIY investors want decision-making supports and self-assessment tools that provide actionable insights while maintaining their independence. (TDW)</p>	We acknowledge the comments.



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4.	<p>One commenter encouraged CIRO to undertake a review of its rules to better support the evolution of the OEO model and enable a wider spectrum of advice delivery.</p> <p>They proposed that broadening access to well-regulated advice options would empower investors to select support that suits their needs and help reduce the advice gap especially for underserved or mass-market segments within a well-regulated framework. (iTrade)</p>	<p>We acknowledge the comments.</p> <p>We continue to explore policy measures to broaden access to advice within a regulated framework. For more information, please refer to our Access to Advice webpage.</p>
Investor Protection Measures		
5.	<p>One commenter noted that it has seen numerous instances of investors suffering harm and significant losses while utilizing OEO platforms due to access to high-risk investments and the lack of investor protections preventing inexperienced investors from making high-risk trades without a proper understanding of the potential negative consequences.</p> <p>This commenter believes that the current regulatory regime erroneously assumes a level of financial literacy of DIY investors that, in reality, many such DIY investors lack. The commenter also provides specific examples and evidence to support its claim that retail investors, particularly those with lower financial literacy, limited investment experience and lower income, disproportionately exposed to the risk of financial loss and the accompanying physical and mental health consequences. (IPC)</p> <p>Similarly, another commenter raises significant concerns regarding the low standards regarding which products are made available to OEO clients (commenting that standards are so low they do not protect investors), and that the impact of digital engagement practices (such as social</p>	<p>We acknowledge the comments.</p> <p>The OEO framework is designed for clients who choose to make their own investment decisions without receiving recommendations or suitability assessments. As such, the OEO framework does not contemplate limiting product shelf solely to low-risk products.</p> <p>However, we agree that it would be erroneous for OEO Dealers to assume a certain level of financial literacy across DIY investors. Accordingly, we have revised the updated OEO Guidance to explicitly state OEO Dealers should consider the diverse financial literacy levels of DIY investors rather than assume a uniform baseline.</p>



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	<p>interaction feeds and awarding points for trading) can influence trading in ways that do not align with their best interests. (FAIR)</p>	<p>The updated OEO Guidance also discusses safeguards that OEO Dealers should consider if offering decision-making supports, including risk and warning disclosures, pop-ups, and account appropriateness requirements to support DIY investors' informed, self-directed investment decision making.</p> <p>Negative use of digital engagement practices raises issues that are of utmost importance to investor protection across the industry and extend beyond just the OEO channel. Please refer to <u>OSC Staff Notice 33-760 - Digital Engagement Practices: Focused Compliance Examination of Online Retail Platforms</u> and <u>Joint CSA and CIRO Staff Notice 31-369 - Guidance on the Application of Securities Legislation to Finfluencer Activity</u>.</p> <p>We have also noted the negative use of digital engagement practices in section 2.3 of the updated OEO Guidance.</p>
6.	<p>One commenter submitted that CIRO should prohibit promotional content that encourages DIY clients to open high-risk accounts (such as margin,</p>	<p>See the response immediately above.</p>



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	option and derivative accounts), given that these strategies are typically inappropriate for the general investing public. (FAIR)	
7.	<p>One commenter recommended that CIRO perform compliance sweeps and mystery shopping exercises to ensure OEO Dealers are meeting their expectations in the Proposed Guidance, so that investors are protected and the integrity of the OEO model is upheld. The commenter recommends that CIRO should publish a document reflecting best practices and areas of concern following these sweeps.</p> <p>The commenter also recommends that CIRO compile and analyze data to assess the impact of decision-making supports on investors. It is critical to determine whether these tools are fostering positive client outcomes or, conversely, contributing to suboptimal decisions.</p> <p>Lastly, the commenter urges CIRO to conduct behavioural research and testing to guide OEO firms on two critical fronts: first, how to construct alerts and notifications that are most effective in warning investors about high-risk strategies and investments; and second, how to deliver embedded educational content in decision-making supports in a way that meaningfully improves investor understanding and outcomes. (FAIR)</p>	<p>We acknowledge the comments.</p> <p>CIRO intends to publish a report by the summer of 2026 on its findings from behavioural research into the impact of decision-making supports on high-risk investment strategies. We encourage OEO Dealers to review this report when it is available and consider the findings set out therein when developing their own decision-making supports.</p>
8.	<p>Two commenters noted that alerts and notifications based on client activity (including pop-up messages when clients place orders) are crucial to educating investors about risky products and behaviours, and may be more effective than generic alerts because they are both tailored and timely. (IAP, IPC)</p>	<p>We agree that investors could benefit from factual, objective alerts or notifications.</p> <p>The updated OEO Guidance addresses the existing ability of OEO Dealers to provide reliable and timely information to their clients, such as through pop-up messages when clients place orders, when outputs</p>



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		from self-help tools are delivered, or when a client initiates a high-risk account type. Using such real-time alerts serves as a best practice to help ensure that clients are fully informed about the implications of their decisions, particularly at critical points of interaction.
Concept of "Recommendation"		
9.	Many commenters expressed support for clarification and narrower interpretation of prohibited recommendation. (iTrade, CIBC, TDW, RBC DI, QI, SIMA, WSI, IPC, CCFiM)	We acknowledge the comments.
10.	Two commenters suggested retaining the term "non-tailored advice" to avoid confusion for OEO Dealers and aligning it with existing regulatory framework, particularly the Companion Policy to National Instrument 31-103. They also recommended that CIRO confirm that OEO Dealers can provide advice that is not tailored to the needs and circumstances of clients and clients remain responsible for their investment decisions. (WSI, CFFiM)	The IDPC Rules that relate to the Recommendation Prohibition do not use the term 'non-tailored advice' or 'advice'. The updated OEO Guidance uses the term 'decision-making supports' to collectively refer to communications by OEO Dealers that support clients in making their own investment decisions. These communications are not exclusively non-tailored advice; for example, this may include purely factual communications that are sent only to a certain relevant audience. Using the term 'decision-making



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		<p>supports’ also includes any such communications.</p> <p>Lastly, we note that the updated OEO guidance is specific to the OEO channel and is not intended to serve as a benchmark for the CSA advice regime.</p>
11.	<p>One commenter agrees with narrowing the scope of the concept of a “recommendation” but argue that even general information provided by OEO Dealers can drive certain investment behaviours by their clients, citing research to this effect by the OSC. The commenter submits that even implied endorsements can constitute a recommendation and that this should be addressed in the Proposed Guidance. (IAP)</p>	<p>We agree that information provided by OEO Dealers may influence client investment behaviour. The Proposed Guidance clarifies that this is permissible as long as the information does not include anything that a reasonable client would interpret as an endorsement of a specific investment decision.</p> <p>The Proposed Guidance recognizes that recommendations can be implied, even if unintended, and therefore emphasizes the importance of perception over intent. Furthermore, it illustrates safeguards that OEO Dealers should consider to prevent any such misunderstandings and to ensure that clients make investment decisions independently.</p>
Delivery of a Communication (‘push’ vs ‘pull’)		



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12.	<p>Several commenters supported the removal of the push/pull communication distinction, emphasizing that content, not delivery, should determine compliance. (CBA, QI, RBC DI, SIMA, CFFiM)</p> <p>One commenter expressed concern that CIRO may still consider delivery methods when determining whether communication constitutes a recommendation, creating uncertainty and risking inconsistent interpretation. (SIMA)</p>	<p>We note commenters’ support on the emphasis on the content of communication or decision-making support, rather than method of delivery (i.e., the ‘push’ vs. ‘pull’ distinction).</p> <p>While the emphasis is on substantive content, there are some contexts in which method of delivery remains relevant in determining whether a communication constitutes a prohibited recommendation. As set out in the updated OEO Guidance, the method of delivery by an OEO Dealer is only relevant where the communication endorses, or gives the impression of endorsing to a reasonable client, a specific investment decision for the recipient client.</p>
13.	<p>One commenter agrees that OEO Dealers should be able to ‘push’ educational and informative content, but is concerned that this will allow OEO platforms to either encourage content that will be in their own interest (such as even informative content that has the behavioural effect of encouraging more active trading by their users), rather than in the interest of educating and protecting investors.</p> <p>The commenter recommends that CIRO to clarify that the push functionality on OEO platforms should be used primarily for investor protection purposes, rather than for engagement or product promotion, such as: alerts about scams or fraud attempts, pop-up notifications about</p>	<p>We agree that the purpose of push functionality should be to provide clients with high-quality information from regulated sources, rather than to emphasize certain investments for sales purposes. The latter scenario may constitute a material conflict of interest. OEO Dealers should review the updated OEO Guidance and any other applicable</p>



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	extreme market movements or speculative activity, warnings based on aggregate client activity that signal common risky behaviours, and security alerts. (IPC)	IDPC Rules and guidance regarding conflicts of interest.
14.	<p>One commenter suggested the push/pull principle not be considered relevant in respect of research reports (which explicitly include buy, sell, or hold ratings), because these reports reflect independent expert opinions that aid client decision-making. (CBA)</p> <p>Another commenter advocated allowing proactive delivery of research reports with disclaimers to clarify they are not personalized recommendations. Investors value timely access to research insights through direct delivery, rather than having to actively search for them. (TDW)</p>	<p>The updated OEO Guidance explains that there are some contexts in which the method of delivery is relevant. For instance, if a communication by an OEO Dealer contains language regarding a specific investment decision, then the OEO Dealer proactively sending that language to a client on an unsolicited basis may create ambiguity, or even the implication, that the OEO Dealer endorses that specific investment decision for the recipient client. Accordingly, the method of delivery is relevant to the risk that research report distribution may be viewed as a recommendation.</p> <p>OEO Dealers who make research reports available to clients should make it explicitly clear that recommendations contained in them are made by the third parties responsible for their preparation and the OEO Dealer does not endorse any recommendations made in the reports. This is of particular importance if OEO Dealers</p>



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		proactively send research reports to their clients.
Refinement or Clarification		
15.	One commenter observed inconsistent use of terms such as “security”, “class of security”, and “issuer” across the Proposed Guidance and related rules and called for greater alignment to support clarity and consistent compliance. (SIMA)	We note the drafting suggestions. We have reviewed and revised the drafting as appropriate in the updated OEO Guidance.
Specific Investment Decision		
16.	<p>Several commenters suggested defining the term “specific investment decisions”. (CBA, iTrade, TDW, SIMA)</p> <p>One commenter sought clarity regarding the definition of "specific investment decision" to ensure consistent application of the guidance and avoid overly conservative interpretations by OEO Dealers. (TDW)</p> <p>Some commenters recommended defining “specific investment decision” as the purchase, sale, or holding of a particular security. (iTrade, TDW, CBA, SIMA)</p>	<p>We acknowledge the comments.</p> <p>CIRO fielded significant feedback from OEO Dealers during the pre-consultation process that the former OEO Guidance, <u>CIRO Guidance Note GN-3400-21-003 - Guidance on order execution only account services and activities</u>, was overly prescriptive and rigid. That former guidance included various sub-definitions in the prohibited recommendation test that led to confusion.</p> <p>Therefore, in keeping with the principle-based drafting we have used throughout the instrument, we have decided not to define sub-components of a prohibited</p>



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		<p>recommendation in the updated OEO Guidance. We believe the term “specific investment decision” is straightforward and plain language.</p>
Self-help tools		
17.	<p>One commenter expressed that requiring OEO Dealers to continuously monitor and update self-help tools exceeds current IDPC rule expectations and could make even basic supports impractical. Imposing such oversight like reviewing educational articles adds unnecessary burden beyond existing compliance standards. Greater clarity is needed to ensure that decision-making supports remain distinct from full-service, recommendation-based offerings. (RBC DI)</p> <p>Another commenter similarly cautioned that requirements for ongoing reviews should not become overly burdensome or impractical. (SIMA)</p>	<p>As noted in the updated OEO Guidance, decision making tools, such as educational content and self-help tools are not mandated, they are optional supports that OEO Dealers may choose to offer to enhance client experience and competitiveness. When offered, it is essential that they remain factual and accurate, even in the OEO channel. These measures help prevent harm and maintain confidence in the OEO model without blurring the line between optional supports and advisory services.</p> <p>CIRO does not intend ongoing reviews to be overly burdensome or impractical. We note that it should not be considered overly burdensome or impractical for OEO Dealers to ensure that communications made to clients (which encompasses decision-making supports and their outputs) are factual and accurate. For</p>



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		further details, please refer to the standards articulated in IDPC Rule 1400 and communication requirements set out in Rule 3600.
Copy trading		
18.	One commenter strongly opposed automated copy-trading, citing risks to investor autonomy, reliance on unregistered individuals, and potential harm due to lack of oversight and investor protection. (TDW)	We agree that copy-trading raises investor protection and regulatory concerns. Regulatory efforts to address these issues, specifically, would be dealt with outside of the updated OEO Guidance.
19.	One commenter stated that an OEO platform cannot determine whether clients have ‘enough’ information or make ‘well-informed’ investment decisions or protect investors from potentially incomplete, biased or misleading communications on those platforms. The commenter also states that an OEO platform cannot determine account appropriateness and that consequently IDPC Rules 3211, 3402, and 3403 should be rescinded (CFFiM) .	The updated OEO Guidance does not require OEO platforms to protect clients from all external information. Instead, it focuses on ensuring that platform-provided tools and content are factual, transparent, and adheres to the IDPC Rule that prohibits recommendations in the OEO channel. We note that account appropriateness is distinct from suitability. Account appropriateness requirements can relate to confirming a client’s baseline understanding of the limitations of a self-directed platform before opening such an



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		account. Appropriate requirements ensure that OEO dealers exercise these controls responsibly without assuming advisory functions.
Question #1 – The Proposed Guidance sets out a non-exhaustive list of key safeguards for OEO Dealers to consider when offering decision-making supports to clients. Are there any additional safeguards you believe should be included to further enhance investor protection in the OEO channel? If so, please specify.		
20.	Several commenters supported the proposal to allow OEO Dealers to provide decision-making supports while maintaining a clear prohibition on recommendations. (CIBC, Desjardins, SIMA, IAP, IPC, FAIR)	We acknowledge the comments.
21.	Several commenters believe that the safeguards in the Proposed Guidance are adequate and did not propose additional measures. (Desjardins, iTrade, QI, TDW)	We acknowledge the comments.
22.	<p>Several commenters supported a non-exhaustive approach to defining decision-making supports, emphasizing that safeguards should remain non-prescriptive and flexible. (TDW, iTrade, QI, SIMA, RBC DI)</p> <p>Several commenters cautioned against overly prescriptive safeguards or rigid requirements as these could discourage innovation and limit helpful tools. (RBC DI, TDW, WSI, SIMA)</p> <p>Some commenters recommended that safeguards be context-based and proportionate to the complexity of the tool. They stressed the importance of allowing OEO Dealers discretion in the application of safeguards while</p>	<p>We acknowledge the comments, including feedback emphasizing flexibility and innovation.</p> <p>The updated OEO Guidance reflects these principles. The discussions of both decision-making supports and corresponding safeguards are explicitly stated as non-inexhaustive and are not described as requirements.</p> <p>OEO Dealers retain discretion in whether, and how, to offer decision-making</p>



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	<p>cautioning against overly technical or burdensome requirements, such as extensive customization in filtering tools. (CBA, RBC DI, SIMA, WSI)</p>	<p>supports. However, because decision-making supports can be mistaken for recommendations (which are prohibited in the OEO channel), and may present material conflicts of interest (which are also subject to specific requirements under the IDPC Rules), we emphasize that investor protections are essential to remain outside these requirements. For that reason, the updated OEO Guidance includes a non-exhaustive set of key safeguards that OEO Dealers should consider if they choose to offer decision-making supports. These safeguards are principle-based, context-driven, and proportionate to the complexity of the output of the decision-making support, ensuring clarity and transparency without imposing rigid or overly technical requirements.</p>
23.	<p>Some commenters believe that additional key safeguards should be explicitly enumerated in the Proposed Guidance. (IAP, CAC, FAIR)</p> <p>Some of the proposed additional safeguards to protect investors described in these letters include:</p> <ul style="list-style-type: none"> • A dedicated disclosure regime regarding what is considered clear, prominent, understandable disclosure that is delivered to OEO clients at relevant times. DIY investors are often overloaded with disclosure 	<p>We appreciate the feedback from both industry participants and investor advocates, which underscores the importance of balancing needed modernization with investor protection challenges.</p>



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	<p>at account opening, which can obscure what investors are agreeing to, contain incomprehensible language for retail investors, or dissuade them from reading information at all. OEO Dealers should also test their disclosure on retail investors prior to rollout and collect and analyze client feedback related to the effectiveness of disclosure.</p> <ul style="list-style-type: none"> • OEO Dealers must ensure any tools offered rely on data from trusted, reliable sources and should inform investors if AI is used to source information, and how AI is being used (for example, to source the information, analyze the information, or some other use). • Tools should be subject to specific annual reviews prescribed by CIRO; OEO Dealers should disclose when tools were last updated; OEO Dealers should solicit client feedback and data on tools and improve based on complaints and feedback. • OEO Dealers should have formal governance and documentation for configurations (including senior management sign off, conflicts reviews, written rationale for default settings, and written change logs). • OEO Dealers should retain audit trails and other data for supervisory review. • Outcome monitoring and escalation, such as requiring periodic reports on client outcomes across KPI benchmarks and a remediation and escalation process if outcomes are adverse • Stronger conflict of interest controls, including limits on any preferential treatment to proprietary or affiliates products via advantageous pricing (which should be prohibited) 	<p>In view of the feedback received, we have further refined the updated OEO Guidance to include the following:</p> <ul style="list-style-type: none"> • Disclosure merely at account opening may not be sufficient to ensure that clients understand conflicts of interest and limitations on recommendations in the OEO channel. OEO Dealers should consider whether certain disclosures or disclaimers should be provided to clients on a repeated basis, rather than one time, to achieve meaningful disclosure. • The use of digital features that incentivize client trading in ways that align with the interests of the OEO Dealer or an affiliate, rather than the client’s best interest (including digital engagement practices such as social interaction feeds or gamified elements that award points or otherwise encourage behaviour inconsistent with general investment principles), may constitute a material conflict of interest and would consequently be subject to that regime.



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	<ul style="list-style-type: none"> • Controls for third-party integration and limit referral arrangements to registered persons (not unregistered FinFluencers) • Consumer consent and easy opt-out manual controls without friction or clients being forced into an automatic default process • The regulator should conduct spot audits on OEO platforms to ensure that the decision-making supports they offer are consistent with the Proposed Guidance. <p>The Proposed Guidance should more specifically address harmful digital engagement practices, including gamification and other behavioural techniques in the OEO channel. As noted by the OSC and the Behavioural Insights Team, higher user engagement with trading platforms “may be problematic, as investors who check the status of their investments more often are shown to trade more and have worse performance.” They recommend that the Proposed Guidance explicitly state that any decision-making supports that are designed to lead to higher user engagement when there is no financial or educational reason to do so would be contrary to the client’s interest and should therefore be avoided.</p>	<ul style="list-style-type: none"> • Any decision-making support that is designed to lead to increased trading when there is no financial or educational benefit to the client is a material conflict of interest that should be avoided. <p>Furthermore, we note that:</p> <ul style="list-style-type: none"> • Disclosure obligations associated with the use of AI are broader than the OEO channel and accordingly exceed the scope of the updated OEO Guidance. The use of artificial intelligence should be made in accordance with securities laws. Please refer to <u>CSA Staff Notice and Consultation 11-348 - Applicability of Canadian Securities Laws and the Use of Artificial Intelligence Systems in Capital Markets</u>. • Requirements pertaining to supervision and controls, conflict of interest management, client complaints, etc. are subsumed within existing obligations and are assessed through CIRO’s routine compliance sweeps and BCC audits.



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		<ul style="list-style-type: none">• Formal governance is an articulation of what we regard as good practice within the due diligence expectations outlined in the Proposed Guidance. Moreover, audit trails and supervision are essential elements of product due diligence.• The issue of referrals to unregulated individuals, such as FinFluencers, is not specific to the OEO channel and is thus beyond the scope of the updated OEO Guidance. Please refer to the applicable IDPC Rules and <u>CIRO Staff Notice 31-369 - Guidance on the Application of Securities Legislation to Finfluencer Activity.</u>
24.	One commenter submitted that additional safeguards should be explored in respect of account appropriateness. They believe that based on information provided by the client during the account opening process, account settings could be tailored to provide more educational information and notifications about risk. (IPC)	<p>We acknowledge the comment.</p> <p>We note that the updated OEO Guidance is principle-based and allows for flexibility. It reflects that decision-making supports are optional and non-prescriptive, and OEO Dealers retain discretion in whether and how to offer them.</p>



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25.	One commenter emphasized that investors often struggle with too many investment choices and need help narrowing them down. They recommended that the guidance explicitly allows OEO Dealers to offer sample filters or pre-set screens, if safeguards like those for sample portfolios are followed. (CIBC)	Please see the response directly above.
26.	One commenter stated that decision-making supports should use consistent terminology and investor classifications across all tools to prevent confusion and ensure a coherent investor experience. (SIMA)	We agree. Please refer to section 3.2 of the updated OEO Guidance, which states that OEO Dealers’ platforms should be consistent to prevent investor confusion.
27.	<p>Several commenters expressed that disclosures should be clear, high-level and in plain language, avoiding excessive detail or technical complexity that may confuse clients. (CBA, RBC DI, TDW, WSI) One commenter added that disclosures should align with behavioral economics principles to enhance client understanding. (SIMA)</p> <p>Several commenters expressed concerns that disclosure requirements for decision-making supports could compel OEO Dealers to reveal proprietary or commercially sensitive information that offers no clear benefit to clients. (CBA, RBC DI, SIMA)</p>	The updated OEO Guidance emphasizes that disclosures must be clear, accessible, and in plain language (see section 3.3). This allows OEO Dealers to exercise professional judgment to strike the right balance in ensuring that disclosures are neither so technical that they are incomprehensible nor so vague that they fail to meet regulatory expectations. The updated OEO Guidance does not stipulate that disclosures must “avoid excessive detail or complexity” because those risks introducing subjective standards. What is “excessive” or “complex” can vary by context, product type, and client sophistication.



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		<p>The purpose of disclosure is to ensure clients understand the risks associated with using decision-making tools, and specifically, that it cannot provide tailored advice. We have made minor modifications to the updated OEO Guidance to reflect that this approach focuses on transparency and client understanding, rather than disclosure of sensitive proprietary or commercial details.</p>
28.	<p>Several commenters expressed that OEO Dealers should be permitted to pre-populate decision-making tools with objective client-provided data to streamline the user experience, provided clients retain full control to review, update, or remove the information. (RBC DI, SIMA)</p>	<p>The updated OEO Guidance is principle-based. As such, it does not discuss the various ways in which decision-making supports may be presented, such as whether data may be pre-populated.</p> <p>An OEO Dealer may decide to pre-populate decision-making tools with objective client-provided data solely to enhance usability. In this scenario, it must be clearly disclosed to the client that any output is contingent on the information that they have supplied and that the output may change if that information is updated. The OEO Dealer bears the responsibility to ensure that the client understands the does</p>



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		<p>not constitute a prohibited recommendation (i.e., tailored advice).</p> <p>We note that even where the client provides all relevant data, if the tool generates a single-option outcome (such as identifying an investment decision for a specific security), this may reasonably be interpreted as an endorsement of a specific investment decision. OEO Dealers should consider the safeguards described in the updated OEO Guidance (such as clear disclaimers) to ensure the client understands the output is not a prohibited recommendation.</p>
Permissible Decision-Making Supports		
29.	<p>One commenter suggested clarifying what qualifies as permissible decision-making supports. (SIMA)</p>	<p>The updated OEO Guidance is intended to be principle-based. The universe of decision-making supports that OEO Dealers may develop and choose to offer is broad, flexible, iterative and evolving.</p> <p>As such, CIRO does not intend to provide an exhaustive list of permissible decision-making supports. This enables OEO Dealers to innovate while ensuring they are aware</p>



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		<p>of the applicable rules in the OEO channel, such as the recommendation prohibition.</p> <p>Where uncertainty exists regarding the compliance of a particular decision-making support, an OEO Dealer may seek clarification directly from CIRO.</p>
Combination of Decision-Making Supports		
30.	<p>Several commenters sought clarity on how multiple decision-making supports, when used together, might be perceived as recommendations. They urged CIRO to affirm that individually compliant tools, when used together with appropriate safeguards and client-driven interaction, do not constitute a recommendation. (TDW, iTrade, CIBC, SIMA)</p> <p>One commenter further suggested including examples of combined tools and explaining how they remain compliant, while avoiding language that excludes other approaches. (SIMA)</p> <p>One commenter emphasized that it should only be considered a recommendation if tailored to a client or endorsed by the OEO Dealer; outputs based solely on client input should not qualify. (CIBC)</p>	<p>Please refer to section 3.2 of the updated OEO Guidance, which covers this issue in detail.</p> <p>The updated OEO Guidance clarifies the recommendation prohibition applies to each individual decision-making support on its own and to their combined output. If no individual support endorses a specific investment decision, and the combined output also avoids doing so, the combined output would not be considered a recommendation.</p> <p>If the client is led to a single investment decision through a process flow that results in a specific investment decision, this may reasonably be interpreted as an endorsement. This risk exists even when all inputs are provided by the client, as the</p>



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		generation of a singular outcome may reasonably be interpreted as an endorsement. OEO Dealers should apply the safeguards outlined in the updated OEO Guidance to ensure clients understand that any such output is not, in fact, intended to be an endorsement of that output and thus does not constitute a prohibited recommendation.
Alerts and Notifications as Decision-Making Supports		
31.	One commenter supported enabling alerts as decision-making tools but recommends setting objective standards to encourage adoption. They suggest providing examples based on measurable triggers, similar to market circuit breaker thresholds for price declines. (CIBC)	<p>The updated OEO Guidance adopts a principle-based approach and therefore does not prescribe or provide an exhaustive list of permissible decision-making supports.</p> <p>Consistent with this approach, mandatory standards for the parameters on which alerts are set are not established. It remains the responsibility of OEO Dealers to determine and implement alert features in a manner that aligns with their business model and complies with the applicable requirements and is aligned with the updated OEO Guidance.</p>



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SUMMARY OF COMMENTS		CIRO RESPONSE
<p>Question #2 – The Proposed Guidance permits OEO Dealers to provide sample portfolios that can be used in combination with filtering tools so that clients can receive support from OEO Dealers on asset allocation at the portfolio level, while still remaining responsible for their own specific investment decisions.</p>		
<p>a) Do you agree that this approach appropriately balances OEO Dealers’ desire to provide sample portfolios with investor protection concerns (particularly around conflicts of interest)?</p>		
32.	<p>Several commenters supported CIRO’s approach to permitting sample portfolios, including their use with filtering tools to assist investors in asset allocation, noting it strikes a balance between offering valuable, objective information and avoiding prohibited recommendations. They agreed that this model empowers investors to make informed decisions while maintaining responsibility for their own choices. (CBA, Desjardins, iTrade, QI, RBC DI, SIMA, IAP, CAC, FAIR, CFFiM)</p> <p>One commenter explicitly submitted that sample portfolios should not name specific products, citing the risk of the sample being perceived as a recommendation as well as the risk of significant conflicts of interest by OEO Dealers. (FAIR)</p>	<p>We acknowledge the comments. This feedback underscores the importance of maintaining an appropriate balance by permitting sample portfolios for educational purposes while ensuring that clients remain responsible for their own specific investment decisions.</p>
33.	<p>Some commenters noted that it is appropriate to inform clients of relevant changes, such as new ETF listings or fee adjustments, especially when those changes affect the assumptions behind the original portfolio. (WSI, FAIR)</p> <p>WSI also emphasized that clients must actively choose to implement any updates, ensuring that investment decisions remain client directed.</p>	<p>Nothing in the updated OEO Guidance prohibits OEO Dealers from, at their discretion, notifying clients of relevant changes such as updates to sample portfolios, new ETF listings, or fee adjustments that could affect the assumptions underlying the original</p>



	SUMMARY OF COMMENTS	CIRO RESPONSE
		<p>portfolio. However, OEO Dealers are not obligated to provide such notifications.</p> <p>If an OEO Dealer does not intend to offer these notifications, this should be clearly disclosed to clients upfront.</p>
34.	<p>Some commenters (IAP, FAIR, CAC) believe that additional controls should be applied to sample portfolios, including:</p> <ul style="list-style-type: none"> • Sample portfolios should not prefer proprietary products and should provide a reasonably representative set of alternatives across unaffiliated providers that prioritize client-maximized value • Promotion and prominence of these products should be governed by client-outcome testing and conflicts review • CIRO should require monitoring of trading volumes and frequency of model-updates so that model-driven churn is managed, detected and subject to reasonable limited • If non-registrant sample portfolios are used, these should require extensive due diligence. 	<p>We acknowledge the comments.</p> <p>It remains the responsibility of OEO Dealers to determine and implement alert features in a manner that aligns with their business model and complies with the applicable requirements in the IDPC Rules and as aligned with the updated OEO Guidance (including the requirements relating to conflicts of interest and due diligence, which apply to several of these examples).</p>
<p>b) If you do not agree with this approach, please describe how OEO Dealers could provide sample portfolios that reference specific investment products but do not constitute a prohibited recommendation under the revised recommendation prohibition. Recall that (as set out in 2.1 of the Proposed Guidance) OEO Dealers cannot avoid the revised recommendation prohibition by simply stating that a sample portfolio is not tailored to a specific client if, in every other regard, it meets the test of a recommendation.</p>		



	SUMMARY OF COMMENTS	CIRO RESPONSE
35.	<p>Several commenters recommended allowing sample portfolios to include specific securities for illustrative and education purposes, provided appropriate safeguards are in place (e.g. clear disclaimers that portfolios are non-personalized and for education purposes, allowing clients to edit or customize portfolios, presenting multiple options or portfolios to avoid steering toward a single option, and limiting examples to diversified products such as EFTs or mutual funds) (CBA, iTrade, RBC DI, SIMA, TDW, CFFiM)</p> <p>Some commenters noted that, when such appropriate safeguards are applied, these portfolios do not constitute an endorsement of any specific investment decision. (iTrade, TDW, SIMA) One commenter stated that while sample portfolios without specific securities may be appropriate in certain circumstances, including specific securities can often make portfolios clearer, more meaningful, and more helpful to investors. (SIMA)</p>	<p>We acknowledge the comments.</p> <p>The updated OEO Guidance allows OEO Dealers to provide sample portfolios that set out asset allocations, along with decision-making supports that enable clients to choose their own securities or derivatives to fill those allocations. This ensures that OEO Dealers do not endorse any specific investment decision and also ensures that the client is still required to make their own investment decisions to fulfill specific positions.</p>
36.	<p>One commenter believes that this is an area where OEO Dealers (particularly in situations where an OEO Dealer has any proprietary or affiliate products, or any material conflict of interest for any specific investment product) would benefit from specific examples of compliant decision-making supports. (IPC)</p>	<p>We agree that these scenarios may present a material conflict of interest. Please refer to sections 2.3 and 3.3 of the updated OEO Guidance for a detailed discussion on this point.</p> <p>However, we note the Proposed Guidance takes a principle-based approach and therefore it would not be appropriate to offer an exhaustive list of permissible decision-making supports in any category.</p>



	SUMMARY OF COMMENTS	CIRO RESPONSE
37.	One commenter stated that referencing specific securities is not materially different from combining sample portfolios with filtering tools. (RBC DI)	We acknowledge the comment. Please also see response #35 above
38.	One commenter encouraged CIRO to maintain a principles-based approach that allows for innovation in how sample portfolios and decision-making supports are combined, while ensuring clients remain responsible for their own investment choices. They emphasized that OEO Dealers should be evaluated based on outcomes and safeguards rather than mandating a single model, and OEO Dealers should have flexibility in how they demonstrate compliance, including through different approaches such as offering sample portfolios with safeguards or other compliant methods. Furthermore, they have requested CIRO to clarify that individually compliant supports presented together are not recommendations when clients independently navigate their options. (SIMA)	We acknowledge the comments. Please also see response #30 above.
Question #3 – Would commenters like CIRO to publish an analysis of different decision-making supports as against the revised recommendation prohibition in a supporting document alongside the Proposed Guidance? If so, please submit examples for which you would like that analysis.		
39.	Several commenters submitted that publishing a static analysis of decision-making supports is unnecessary. (CBA, Desjardins, iTrade, QI, RBC DI, WSI) Several other commenters submitted that they would prefer that CIRO publish an analysis of different decision-making supports. (IAP, IPC, CAC, SIMA, FAIR)	We appreciate the various perspectives that have been submitted to CIRO. As a result of this feedback, we have decided not to publish a static analysis at this time. We will maintain a principle-based approach and continue monitoring



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	SUMMARY OF COMMENTS	CIRO RESPONSE
		<p>industry practices to ensure alignment with investor protection objectives.</p> <p>However, we acknowledge commenters' interest in this matter. As mentioned above in our response to item #7, we anticipate publishing some relevant behavioural research findings by summer 2026 for OEO Dealers to consider.</p>
40.	<p>Two commenters, both with investor protection mandates, believe that this is an area where OEO Dealers, particularly in situations where an OEO Dealer has any proprietary or affiliate products, or any material conflict of interest for any specific investment product, would benefit from specific examples of compliant decision-making supports. (IAP, IPC)</p> <p>One of these commenters pointed out that CIRO could use this opportunity to bring attention to the use of behavioural science data on investor behaviour and its responsible use in decision-making support tools. (IPC)</p>	<p>Thank you for your feedback. See response directly above.</p>
41.	<p>Several commenters suggested publishing additional examples of compliant decision-making tools in a non-binding companion document (iTrade, SIMA, IAP, CAC, FAIR), clearly labeled as non-exhaustive and non-restrictive. (iTrade, SIMA)</p> <p>Some of the suggested illustrative examples include:</p> <ul style="list-style-type: none"> • Proper use of client-specific information in notifications and alerts • Diligence of sample portfolios from non-registrant sources 	<p>Thank you for your feedback. See response directly above.</p>



	SUMMARY OF COMMENTS	CIRO RESPONSE
	<ul style="list-style-type: none"> • Reasonable control of conflicts for sample portfolios that reference proprietary or affiliate products • Re-configured filters and sorting • Gamification elements • The outcome of combine tools, which can quickly arise to a recommendation when clients are pushed through a specific flow of tools. 	
42.	<p>One commenter submitted that CIRO should publish a review of tools and resources available from firms on a no-names, ongoing basis. The commenter states that CIRO should undertake a review of such tools available basis to ensure Canadian investors are not disadvantaged globally and support competition in the market. (CFFiM)</p>	<p>We acknowledge the comments.</p>
<p>Question #4 – In its Executive Summary, the Proposed Guidance indicates that it does not contemplate an OEO Dealer that restricts its product shelf largely to proprietary or affiliate products, or a very limited range of products, because of the revised recommendation prohibition and conflicts of interest implications.</p>		
<p>a) Do commenters disagree with this position? If so, please describe in what ways the material conflict that arises in this scenario (such as filtering tools generating results that only reference proprietary or affiliate investment products) could be appropriately addressed in the best interests of the client instead of avoided.</p>		
43.	<p>Several commenters supported CIRO’s position that limiting shelves to proprietary or affiliated products would create significant conflicts of interest. (Desjardins, QI, SIMA, IAP, CAC, FAIR)</p>	<p>We agree that a product shelf limited to proprietary or affiliate products presents an inherent conflict of interest. The key question for analysis is whether these conflicts can be adequately addressed</p>



	SUMMARY OF COMMENTS	CIRO RESPONSE
	<p>Two commenters added that proprietary shelves would make effective conflict of interest management measures difficult to implement. (Desjardins, QI, FAIR)</p> <p>Some of these commenters emphasized avoiding conflicts of interest will be critical in ensuring that decision-making supports in the OEO channel are perceived as, and actually are, reliable and accurate. OEO Dealer shelves should be fundamentally product neutral. They believe that decision-making supports should not promote an OEO Dealer’s products or services, or products or services that earn higher fees for the OEO Dealer. (IAP, CAC, FAIR)</p>	<p>(such as being managed through robust controls and disclosure), or whether they are so significant that these must be avoided altogether.</p> <p>Please see sections Executive summary, 2.3 and 3.3 of the updated OEO Guidance for a detailed analysis of this point.</p>
44.	<p>One commenter emphasized that business model neutrality is essential and urged CIRO to avoid prescriptive restrictions that limit legitimate business models or investor choice. They recommended a flexible, principles-based approach that evaluates each OEO Dealer on its own merits and called for consistent treatment of all OEO Dealer types regarding pricing incentives. (SIMA)</p>	<p>The updated OEO Guidance does not set out any prescriptive restrictions regarding business models for OEO channels.</p> <p>However, all OEO Dealers are required to comply with the IDPC Rules including the requirements regarding conflicts of interest, which do apply to pricing incentives. Please refer to section 2.3 of the updated OEO Guidance for further details. We note that requiring all OEO Dealers to comply with the IDPC Rules is, in fact, consistent treatment of all OEO Dealer types.</p> <p>Lastly, we note that in respect of OEO business models that are entirely limited to proprietary or affiliate products, different considerations would apply to an OEO</p>



	SUMMARY OF COMMENTS	CIRO RESPONSE
		Dealer’s ability to address the related conflicts of interest in the best interests of the client (in a primarily proprietary or affiliate-based product shelf model, the conflicts inherent in offering these such products to clients cannot be addressed by the OEO Dealer by also offering unconflicted third party products as comparable alternatives). As set out in updated OEO Guidance, these types of OEO Dealers should contact CIRO in early stages of its planning.
45.	<p>Several commenters emphasized that conflict of interest should be addressed consistently across all OEO Dealer categories and through the existing conflict of interest framework rather than introducing new requirements. (CIBC, iTrade, SIMA)</p> <p>One commenter recommended referring explicitly to existing conflict of interest rules instead of creating duplicative requirements. (iTrade)</p>	<p>The updated OEO Guidance refers directly to the IDPC Rules relating to conflicts of interest - see section 2.3 for further details.</p> <p>The updated OEO Guidance does not set out any new requirements for the conflicts of interest framework. It does, however, offer guidance as to how the existing rules relating to conflicts of interest may apply to specific scenarios in the OEO channel.</p>
46.	<p>Several commenters cautioned against conflating conflicts of interest with prohibited recommendations. (iTrade, RBC DI, CFFiM)</p> <p>Some commenters noted that offering or discussing proprietary products does not, on its own, constitute an endorsement or recommendation. They</p>	<p>We agree that the recommendation prohibition and conflicts of interest are distinct concepts that fall under separate requirements in the IDPC Rules. To clarify:</p>



	SUMMARY OF COMMENTS	CIRO RESPONSE
	<p>argued conflicts can be managed through safeguards like governance, disclosure, and client education. (CBA, CIBC, iTrade, RBC DI, SIMA)</p>	<ul style="list-style-type: none"> • Recommendations are prohibited when they endorse a specific investment decision for a client. This test applies independent of any potential conflicts of interest. • Separately, an OEO Dealer offering proprietary or affiliate products may present a conflict of interest. <p>These issues are discussed separately in the updated OEO Guidance under sections 2.1 and 2.3, respectively.</p> <p>However, a given decision-making support might contain a prohibited recommendation and present a conflict of interest. Therefore, there are instances in the updated OEO Guidance where we discuss both risks in the same example. That does not mean these issues fall under the same requirements under the IDPC Rules.</p>
47.	<p>One commenter objected to the proposed requirement for OEO Dealers to consult CIRO before restricting their product shelf to proprietary offerings, calling it a new obligation. (CIBC)</p>	<p>We do not agree that this represents a new requirement.</p> <p>The requirements relating to conflicts of interest under the IDPC Rules have not changed. CIRO has not prohibited</p>



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		<p>Investment Dealers with a solely proprietary shelf.</p> <p>The updated OEO Guidance does not introduce new requirements for proprietary only OEO Dealers. It simply does not address business model features that are unique to them, including unavoidable inherent conflicts. As set out in response # 44 above, different considerations would apply to a primarily proprietary/affiliate OEO Dealer's ability to address the related conflicts of interest in the best interests of the client. To keep the updated OEO Guidance principle-based and applicable to many different kinds of decision-making supports, we did not address these unique considerations within the Guidance.</p> <p>Therefore, if a primarily proprietary OEO Dealer wants to offer services beyond that of order-execution services (such as decision-making supports) they should engage CIRO regarding how to comply with the applicable requirements, as this has not been set out in the updated OEO guidance.</p> <p>Lastly, we note that if an existing OEO Dealer were to restrict its product shelf</p>



	SUMMARY OF COMMENTS	CIRO RESPONSE
		exclusively to proprietary offerings, this may constitute a material change in business triggers an obligation to notify us under existing CIRO requirements.
48.	<p>One commenter believes that any potential material conflicts in scenarios involving OEO Dealer offering proprietary products or with limited product shelves, can be effectively managed through enhanced safeguards and structural requirements, such as a number of options in decision-making tools, rather than excluding such OEO Dealers from the scope of the Proposed Guidance. This would strike a more balanced approach between investor protection and market access, particularly for platforms seeking to innovate within the OEO channel. (iTrade)</p> <p>One commenter stated that the Proposed Guidance should remain applicable to proprietary and limited-shelf OEO Dealers. Investors knowingly choose these platforms, and product limitations are clearly disclosed. Excluding such OEO Dealers would unnecessarily restrict access to valuable decision-making tools. (TDW)</p> <p>One commenter stated that mandatory product counts are also disproportionately unfair to smaller or niche OEO dealers who may naturally have a limited product range. (CFFiM)</p> <p>One commenter advocated for flexible guidance that accommodates evolving business models while relying on existing regulatory frameworks to manage conflicts. The Proposed Guidance should focus on helping firms meet existing regulatory obligations without imposing new or expanded requirements, with clear and practical disclosures enabling clients to</p>	<p>See the response immediately above.</p> <p>As expressed by comments received in this consultation (see comment item #5), OEO Dealers should not assume that DIY investors are familiar with proprietary models and the inherent conflicts of interest within them. As such, the conflict of interest considerations applicable to primarily-proprietary OEO Dealers are unique and cannot be adequately addressed in this widely-applicable, principle-based guidance.</p> <p>Nonetheless, we reiterate that CIRO has not prohibited primarily proprietary shelves for OEO Dealers.</p> <p>In respect to the comments regarding OEO Dealers who merely offer a limited product range (that is not primarily proprietary or affiliate-based), we note that the updated OEO Guidance does not prescribe a minimum number securities or derivatives that must be offered to avoid the</p>



	SUMMARY OF COMMENTS	CIRO RESPONSE
	<p>assess product offerings independently and make informed investment decisions. (RBC DI)</p>	<p>recommendation prohibition. For example, if a client applies their own criteria and only one result meets that criteria, that may not be a prohibited recommendation. However, if the OEO Dealer’s design choices (such as pre-set filters or a narrowed product shelf) limit the investor’s ability to make a meaningful choice regarding their investment decision, this may amount to understood as an endorsement. OEO Dealers should consider the relevant safeguards discussed in the updated OEO Guidance.</p>
<p>b) In the case of an OEO Dealer that offers a very limited range of products, how could an OEO Dealer ensure that decision-making supports do not offer so few options that it ultimately endorses specific investment products? For example, should such OEO Dealers be required to generate a minimum number of options to offer certain tools (such as filtering tools when used in combination with sample portfolios)?</p>		
49.	<p>Several commenters recommended safeguards such as generating more than one option, providing clear disclaimers about the limited nature of the shelf, and disclosing that broader options exist in the marketplace, while maintaining flexibility through a principles-based approach (TDW, CBA, SIMA)</p>	<p>We acknowledge the comments and have reviewed the suggestions.</p> <p>Please see our above responses to items #44, 46, and 48.</p>
50.	<p>One commenter warned that very limited shelves could make decision-making supports resemble recommendations, raising neutrality concerns. (Desjardins)</p>	<p>We acknowledge the comment. Please see our response to item #48.</p>



	SUMMARY OF COMMENTS	CIRO RESPONSE
51.	<p>One commenter emphasized that filtering and research tools are client-driven, and prescribing a minimum number of search results would undermine their integrity. A narrow filter may yield only one result, but this does not imply endorsement by the OEO Dealer.</p> <p>The same principle applies even with limited product shelves. Instead of focusing on the number of results, whether a tool constitutes an endorsement should be assessed based on factors like client control over inputs, potential bias, and the tone of the language used. (RBC DI)</p> <p>Another commenter similarly argued that requiring OEO Dealers to include a minimum number of products goes beyond an OEO framework’s intent. (CFFiM)</p>	<p>We agree that client-driven filters should not be constrained artificially.</p> <p>The updated OEO Guidance does not prescribe a fixed minimum number of results. Instead, it notes that this is a relevant factor in assessing whether the output of a decision-making support could amount to a recommendation. In OEO channel, the client is fundamentally responsible for making their own investment decision. Concerns would arise if the OEO Dealer’s design choices (such as pre-set filters or default criteria) result in outputs that intentionally steer clients toward a specific investment decision.</p> <p>We agree that factors such as client control, bias, and language are also relevant in assessing whether a decision-making support constitutes a recommendation.</p>
Definition of “Very Limited Range”		
52.	<p>One commenter urged CIRO to provide a clearer, more precise definition of “very limited range” of products, noting that the current wording is vague and risks unfairly penalizing proprietary platforms. Greater clarity</p>	<p>We do not agree that a more precise definition is required.</p>



	SUMMARY OF COMMENTS	CIRO RESPONSE
	<p>would help prevent misinterpretation and ensure fair treatment across business models. (SIMA)</p>	<p>The drafting in the updated OEO Guidance is intentionally principle-based and uses plain language. Feedback has consistently supported the industry desires less, rather than more, prescriptive language in respect of this matter.</p> <p>The same rationale applies when dealing with terms and concepts within the Guidance. To remain principle-based, the Guidance cannot strictly define plain language concepts (and consequently risk excluding contexts that may be relevant).</p> <p>OEO Dealers should exercise their professional judgement in determining whether a range of outcomes generated by a decision-making support (which presumably should be offered alongside various safeguards contemplated in the updated OEO Guidance, is so narrow as to give the impression to a reasonable client in that a specific investment decision is endorsed by the OEO Dealer.</p>
<p>Pricing Incentives Tied to Proprietary Products</p>		
<p>53.</p>	<p>One commenter supported removing provisions on pricing incentives. They recommend clarifying that pricing incentives tied to proprietary products</p>	<p>The updated OEO Guidance addresses multiple IDPC Rules applicable in the OEO</p>



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	<p>should not be considered recommendations, and that informing clients about such offers does not constitute endorsement. (CIBC)</p> <p>Two commenters noted that that all types of OEO Dealers should be treated consistently in connection with pricing incentives. (CIBC, SIMA)</p>	<p>channel, including those related to conflicts of interest. As set out in the Guidance, pricing incentives may present a material conflict of interest.</p> <p>As set out in response to item #46 above, the recommendation prohibition is a separate requirement under the IDPC Rules. The recommendation prohibition test applies to all OEO Dealer communications in the OEO channel, regardless of whether or not those communications also contain a conflict of interest.</p> <p>In respect to the comment that all OEO Dealers should be treated consistently regarding pricing incentives, we reiterate that OEO Dealers are subject to the IDPC Rules, which contain requirements relating to conflicts of interest.</p>