



BY EMAIL

June 12, 2026

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**Re: Rule Consolidation Project – Proposed CIRO Rules**

Investia Financial Services Inc. (Investia) and iA Private Wealth Inc. (iAPW) (together, iA Wealth) appreciate the opportunity to comment on the final phase of the Rule Consolidation Project of the Canadian Investment Regulatory Organization (CIRO) published on February 12, 2026 (the Proposed CIRO Rules).

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 advisors. We believe strongly in the critical role of advisors and their delivery of advice to Canadian investors. To that end, our Dealer Members offer an open and comprehensive product shelf to provide our advisors with the flexibility to create personalized advice solutions.

**General Comments and Guiding Principles**

iA Wealth supports harmonization and appreciates that CIRO's goal is to deliver efficient and effective regulations in our industry. iA Wealth would like to seek clarification and share its views on certain aspects of Phase 6 of the Rule Consolidation Project.

In its comments, iA Wealth has been guided by the following principles:

- Like dealer activities should be regulated in a like manner;
- Regulatory arbitrage between Investment Dealers and Mutual Fund Dealers should be eliminated;
- Rules should be sufficiently flexible to permit a spectrum of business structures and offerings;
- Where appropriate and practical, principles-based rules that are scalable and proportionate to the different types and sizes of dealers and their respective business models should be adopted; and
- Reviews, audits and examinations of dealers should be consistent in the interpretation and application of the rules, regardless of business model.

While iA Wealth supports the harmonization objective, we believe that implementation of the proposed Rules would be more effective if supported by clear and timely CRO interpretive guidance, particularly where Dealer Members need to interpret these principles-based requirements and implement operational policies, procedures, and controls based on them.

### **Comments on the Proposed CRO Rules**

Please find below iA Wealth's comments on the proposed Rules for which we would like to provide our feedback. We note that we continue to support the positions set out in our comment letters related to Phases 1 through 5 of the Rule Consolidation Project.

#### **3.4.1 – Conflicts of Interest**

In our view, the proposal to expand the Rule subclause 3105(1)(ii) conflicts of interest requirements from Approved Persons to "persons acting on the Dealer Member's behalf" and the client, is overly broad as it could encompass third parties (e.g. third-party service providers and contractors) acting on the Dealer Member's behalf. It would not be possible for a Dealer Member to identify all material conflicts of interest that may potentially occur between these third parties and a client outside of the Dealer Member. iA Wealth suggests that CRO clarify the intended scope of "persons acting on the Dealer Member's behalf" to ensure the requirement remains operationally reasonable and is limited to parties in respect of which material conflicts of interest can reasonably be identified and addressed by the Dealer Member.

In addition, this proposal appears to capture situations where a Dealer Member employee is not aware that a material conflict of interest may potentially exist. For example, an employee could engage in a personal transaction outside the Dealer Member with an individual or entity who happens to be a Dealer Member client, without knowledge of their client status at the time. Requiring verification of client status in such circumstances would be impractical and could raise privacy and data-governance concerns, as it may require access to client personal information for purposes unrelated to Dealer Member activities.

Accordingly, we recommend limiting both the scope of the Rule and the Dealer Member's responsibility to identify and address material conflicts of interest to those that are known or reasonably identifiable, and that arise in the course of Dealer Member activities, by including language such as "knowingly" or "where the individual is aware, or reasonably ought to be aware, that a material conflict of interest exists."

### **3.4.4 – Reporting and Handling of Complaints, Internal Investigations and Other Reportable Matters**

#### **(a) General – Application of Rule 3700 to employees**

As noted in our Phase 5 comment letter, iA Wealth supports CRO's objective of preventing serious misconduct and promoting investor protection. However, the proposed amendments to Rule 3700 are overly broad, as they could extend reporting obligations to matters involving non-registered employees that lack a clear nexus to Dealer Member activities, creating incremental compliance and operational burdens for Dealer Members without a corresponding investor protection benefit.

In particular, the proposal may capture legal proceedings involving non-registered employees in their personal capacity where allegations of "serious misconduct" are made, such as their personal family law or estates disputes, which are unrelated to Dealer Member activities or clients. While such legal proceedings may technically fall within the scope of a "civil claim" or other legal action, in our view reporting them to CRO would not provide any additional investor protection.

This proposal would also require Dealer Members to implement new monitoring, escalation and recordkeeping processes for non-registered employees, resulting in duplication of existing employment law frameworks and internal disciplinary processes. Further, requiring the reporting of unproven or unrelated allegations related to non-registered employees would raise significant privacy and data governance concerns, particularly where these matters involve the employee's personal legal disputes.

In iA Wealth's view, reporting requirements should be clearly limited to serious misconduct that is meaningfully connected to Dealer Member activities and investor protection. If CRO intends to bring non-registrant employees more broadly within scope for reporting purposes, we recommend that this be addressed through a separate consultation to allow for appropriate consideration of scope, proportionality, privacy and employment law implications.

#### **(f) - Reporting material privacy breaches**

In our view, Proposed Rule 3712(2) creates a duplicative reporting obligation by requiring Dealer Members to report privacy breaches to CRO that are already reported to federal and provincial privacy commissions, with no clear incremental benefit to client or investor protection.

Consistent with prior Phase 5 industry comments, we encourage a more proportionate approach that avoids unnecessary duplication and for CRO to maintain its focus on cybersecurity incidents in which an unauthorized party gains access to, disrupts or misuses a Dealer Member's information system or information stored on that information system that meet the cybersecurity incident reporting thresholds set out in the current CRO Rules



## **Conclusion**

iA Wealth appreciates the opportunity to provide comments on the Proposed CRO Rules and encourages CRO to ensure that implementation of the Rules is supported by practical Dealer Member guidance and that any expansion of reporting requirements to non-registered employees is carefully scoped and reviewed in a separate consultation. We are available to discuss our responses in greater detail with you. Yours sincerely,

Investia Financial Services Inc.

A handwritten signature in black ink, appearing to read 'Louis H. DeConinck'.

Louis H. DeConinck  
President & CEO

iA Private Wealth Inc.

A handwritten signature in black ink, appearing to read 'Adam Elliott'.

Adam Elliott  
President & CEO

*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.*