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Re: Rule Consolidation Project – Phase 6

We are pleased to provide comments on behalf of IG Wealth Management Inc. ("IG") in response to the Canadian Investment Regulatory Organization's ("CIRO") request for comments on the Rule Consolidation Project – Proposed CIRO Rules (the "Rule Consolidation Project" or "Proposed CIRO Rules").

Our Company

IG Wealth Management is a diversified financial services company and one of Canada's largest managers and distributers of mutual funds, including the exclusive distributor of its own products. We carry out our distribution activities through our subsidiary; IG Wealth Management Inc. ("IG") is a Dual Registered Firm and operates as an investment dealer with a dedicated mutual fund division. We are committed to comprehensive personal financial planning delivered through long-term client and advisor relationships. The company provides advice and services through a network of advisors located across Canada to over one million clients. We currently have approximately 3,300 advisors registered with CIRO, located across 52 regional offices spanning all provinces throughout Canada. IG has over $162.6 billion in assets under advisement as of March 31, 2026. We are part of IGM Financial Inc., which is a member of the Power Corporation of Canada group of companies.

General Comments

IG commends CIRO for the significant effort undertaken with the Rule Consolidation Project. We support CIRO's objective of establishing a single, harmonized rulebook that improves the clarity, consistency, and scalability of the regulatory framework while maintaining investor protection. As one of Canada's largest Dual Registered Firms, our view is that successful implementation will depend on rules that are clear, practical, proportionate to the risks they address, and capable of being implemented consistently across different Dealer Member business models.

While we have not provided comments on every question, we have focused our submissions on those areas where we believe stakeholder feedback will be most valuable in informing the final rules. Our responses are set out below.

CIRO Questions

1) Are there any additional rules that should be considered for extended implementation?

IG appreciates CIRO's recognition of the significant time required by Dealer Members to implement the Proposed CIRO Rules. We support a general implementation timeline of 18-24 months. Providing firms with sufficient time to implement the new requirements thoughtfully and effectively will promote consistent compliance, reduce implementation risk, and better support the long-term investor protection objectives underlying the Rule Consolidation Project.

We also agree with the extended implementation timelines proposed by CIRO for certain sections of the Proposed CIRO Rules. In particular, we agree with the need for a phased approach for the new rules related to RAC calculations, as outlined in Phase 5 Bulletin 25-0080. We encourage CIRO to retain this proposed timeline in its final publication to avoid unnecessary financial impacts on Dealer Members that are compliant with current requirements, while ensuring an orderly transition to the new capital framework and preserving the stability and investor protection outcomes it is intended to achieve.

Chart 2.11.1 of Phase 5 Bulletin (25-0080)

Period following implementation of DC Rules	Percentage of Pre-DC Form 1 non-current liabilities that may be added back to RAC
1st year	90%
2nd and 3rd year	80%
4th and 5th year	50%
6th year and onward	0%

Rule Specific Comments

Definitions

Dealer Member related activities – While the definition has not been modified, its use in Rule 3710 necessitates revisiting how broad the definition is with its reference to activities "incidental" to being a Dealer Member. We believe this is overly broad and will likely result in inconsistent application across Dealer Members

in the absence of more definitive examples or details (i.e. is the definition of Dealer Member related activities and employee intended to capture legal, HR, mailroom, technology departments, etc.). In addition to providing examples and details of what activities are intended to be captured by the definition, CIRO should consider including a materiality threshold, as all employees engaged in Dealer Member related Activities should not be to be captured, as there may only be a few employees that can materially impact the Dealer Member, for example by having access to compensation systems or client accounts.

Investment Products – We support the revisions to this definition as it removes the ambiguity of having CIRO's Board expand the definition without a consultation process.

Rule Series 2000

2605 – Mutual fund only Registered Representatives and Investment Representatives

The revision would require mutual fund only Registered Representatives to complete **Mandatory Conduct Training and firm training (post-licensing)** with Dealer Members required to report completion to CIRO. In order to reduce the operational burden associated with this change, we strongly recommend that this requirement not become effective until the transition from CERTS (current MF CE system) to CIRO's harmonized continuing education system has been completed. Requiring Dealer Members to implement interim reporting and tracking processes only to redesign them again as part of the CE Harmonization Project would impose unnecessary costs and operational burden without providing a corresponding regulatory or investor protection benefit. Aligning implementation with the harmonized framework would promote a more efficient and effective transition for both CIRO and Dealer Members.

Rule Series 3000

"Serious Misconduct" CIRO included an extensive list of conduct that constitutes serious misconduct listed in (a) through(p) of the definition. However, CIRO has retained the broad residual clause in paragraph (ii) and it is unclear what conduct would be captured by that provision that is not already addressed by the enumerated categories. Without further clarification, the provision may be interpreted inconsistently by Dealer Members and could create uncertainty regarding reporting and supervisory obligations. We therefore urge CIRO to provide guidance, including illustrated examples, that clearly identifies the types of conducted intended to fall within paragraph (ii).

"Service Complaint" IG appreciates that CIRO has incorporated industry feedback and reintroduced the concept of service complaints. We support this approach as it provides a clearer and more principles-based distinction between complaints that raise investor protection concerns and those that relate primarily to service quality or administrative matters, which do not warrant the same regulatory response.

However, the revised definition could unintentionally capture complaints that relate solely to service quality, timeliness or administrative matters. Accordingly, IG strongly recommends that CIRO clarify that service complaints remain non-reportable where the complaint relates solely to service quality, timeliness or administrative matters and does not involve allegations of misconduct, suitability concerns, client loss or regulatory non-compliance.

3110 – Personal Financial Dealings

We strongly object to extending Rule 3110 (vi) Beneficiary status and estate bequests rule to all employees of a Dealer Member, including employees with no client-facing responsibilities, supervisory authority or influence over client assets. This requirement must be modified.

The Proposed CIRO Rules do not limit the application of this requirement to employees engaged in Dealer Member related activities and, as drafted, could extend to all employees of a Dealer Member. This would capture individuals whose roles are operational, administrative or technical in nature and who have no client relationship, supervisory responsibility or influence over client assets. In these circumstances, the investor protection rationale for imposing personal financial dealing restrictions is unclear.

The breadth of the proposal also raises significant practical concerns. For example, a non-client facing employee could unknowingly become a beneficiary of a client's estate without either the employee or the Dealer Member being aware that the individual was a client. Employees generally do not have access to, or knowledge of, the Dealer Member's client base, making compliance with the rule difficult to monitor and enforce. In addition, the proposal would likely result in numerous situations requiring exemptive relief where no meaningful investor protection concern exists, such as where a non-client-facing employee is appointed as a power of attorney or named as a beneficiary by a client with whom they have no direct relationship. This would create unnecessary administrative burden for both Dealer Members and CIRO without a corresponding regulatory benefit.

3710 - Reporting by Approved Persons and employees to the Dealer Member

While we appreciate CIRO's recognition that these requirements should be limited to employees whose activities raise investor or market protection concerns, we do not believe the proposed revisions achieve that objective. The Proposed CIRO Rules continue to rely on the concept of "Dealer Member related activities," which is broadly defined and, in the absence of clarity as to definition of "employee," may capture a significant portion of a Dealer Member's workforce.

Dealer Members will face significant employment law, privacy, and operational challenges if the Proposed CIRO Rules are not revised. Unlike Approved Persons, non-registrant employees are not directly subject to CIRO's jurisdiction.

In many cases, Dealer Members may not have contractual arrangements with non-registrant employees that would require disclosure of the information contemplated by the rule. This raises practical questions regarding both the collection of the information and the employer's ability to enforce such requirements More broadly, the proposal would be administratively burdensome to implement and monitor, particularly for larger Dealer Members with substantial numbers of non-registrant employees. We urge CIRO to materially narrow the scope of this proposed Rule and provide clear, practical guidance.

3711 - Reporting by a Dealer Member to CIRO

IG believes the proposed 5 business day timeline does not provide Dealer Members with sufficient time to determine if a matter is reportable and subsequently report to CIRO. We believe CIRO should align the Dealer Member reporting requirements to NI 33-109, which require reporting within 15 days.

3756 – Response to Client complaints

IG continues to strongly support maintaining the 90-day complaint response period. We recognize the importance of providing clients with timely responses and, in many cases, Dealer Members are able to provide substantive responses well before the 90-day deadline. However, timeliness must be balanced with the need to conduct a thorough investigation and provide a complete and meaningful response to the complainant.

In our view, the quality and completeness of a complaint response are critical to the integrity of the complaint-handling process and to achieving fair outcomes for clients. The 90-day timeframe provides Dealer Members with sufficient opportunity to gather relevant information, assess the issues raised, and communicate a well-supported conclusion. This ultimately benefits clients by reducing the likelihood of incomplete responses, follow-up correspondence, or the need to revisit matters that could not be fully examined within a shorter timeframe.

We therefore believe that the current 90-day period strikes an appropriate balance between timely resolution and ensuring that complaints are addressed in a thorough, fair, and meaningful manner that supports investor protection and confidence in the complaint-handling process.

If CIRO proceeds with a shorter response period, we believe it is essential that Dealer Members retain the ability to obtain extensions in appropriate circumstances. Complaints can vary significantly in complexity, and matters involving extensive document review, multiple advisors or accounts, historical transactions, third-party information, or allegations spanning extended periods of time may reasonably require additional investigation. Any revised framework should therefore include a clear and practical extension process that allows Dealer Members to provide clients with complete, accurate, and meaningful responses. Such flexibility would better support fair outcomes for clients and the overall integrity of the complaint-handling process.

3857 - Delivery of documents to clients

We continue to support having electronic delivery as the default method for providing documents to clients. However, where paper delivery is requested as a matter of preference rather than an accommodation related to accessibility or other protected needs, Dealer Members should be permitted to charge a reasonable fee to recover the costs associated with printing, processing, and mailing paper documents.

In our view, requiring Dealer Members to provide paper delivery at no cost in all circumstances would effectively require all clients to bear the costs associated with the preferences of a limited subset of clients, despite the industry's continued transition toward digital delivery. Permitting reasonable cost recovery would appropriately balance client choice with the operational costs of maintaining paper delivery capabilities, while preserving access to paper documents for those clients who require them.

In addition, if CIRO requires Dealer Members to provide paper statements and other documents at no cost in certain circumstances, further guidance should be provided regarding how Dealer Members are expected to distinguish between requests based on accommodation needs and requests based solely on client preference. Absent such guidance, firms may face operational and compliance challenges in administering the requirement consistently.

Finally, clients who have already elected to receive paper delivery should be permitted to continue receiving paper documents without the need for further communication, consent or reconfirmation.

Rule 3900 Supervision

IG supports the transition to more principled based rules for supervision, including with respect to the branch review process. We believe Dealer Members will benefit from the flexibility to tailor their processes to their individual models.

Form 1

As previously noted in our response to Question 1, we support CIRO's recognition of the extended implementation timeline for the changes to RAC calculations.

Other Comments

Cross Guarantees

We support the requirement for Dealer Members to execute cross-guarantees amongst related companies. Our view is that this requirement is designed to ensure that Dealer Members controlled by the same shareholder do not engage in a coordinated effort to structure their operations and legal relationships with each other in a way that compromises investor protection and/or shifts insolvency risk from the Dealer Members to CIPF.

Accordingly, we strongly believe that cross-guarantees should be explicitly limited to downstream related companies that are involved in decision making related to each other's business and affairs. As currently drafted, the cross-guarantee requirement may extend to instances when there are affiliated public companies that have a common controlling shareholder but are not involved in decision-making related to the Dealer Member subsidiaries of the other public company. This is the case for IG's public parent company, IGM Financial Inc., and its public affiliated company. In our view, it is unfair to, and inappropriate for, the minority shareholders of these public companies for CIRO to require each public company to have cross-guarantees in place that extend to the Dealer Member subsidiaries of the other public company in circumstances where there is no common executive management or decision-making of each public company's Dealer Member subsidiaries.

As part of the Proposed CIRO Rules, we strongly encourage CIRO to specifically carve out instances such as the above from the cross-guarantee requirement, or provide explicit guidance that achieves the same result. In addition, we urge CIRO to revisit the 20% common ownership threshold of the cross-guarantee requirement, as previously contemplated some time ago by the former Investment Industry Regulatory Organization of Canada (IIROC). In our view, the current threshold is too low to appropriately capture instances when the same shareholder has a sufficient ownership position to influence or be involved in decision-making at multiple Dealer Members. Instead, the threshold of 20% can act as a disincentive to a Dealer Member or its significant shareholder making investments in another Dealer Member, which can impede a Dealer Member's ability to raise capital and/or make significant investments. Therefore, we encourage CIRO to raise the threshold accordingly.

CIRO Guidance

We encourage CIRO to publish updated guidance concurrently with the final CIRO Rules. While guidance should not create new obligations or be used as a substitute for rulemaking, it plays an important role in helping Dealer Members understand CIRO's expectations and operationalize compliance with the rules.

Given the significant changes introduced through the Rule Consolidation Project, it will be important for CIRO to review its existing guidance to ensure it remains consistent with the final rule framework. Guidance that is no longer relevant or that is inconsistent with the final rules should be repealed or updated accordingly.

In addition, where CIRO proposes to make substantive changes to existing guidance or introduce new interpretive expectations that could materially affect how Dealer Members implement their compliance programs, we would recommend that such guidance be subject to public consultation or discussed in forums that allow for the opportunity for stakeholders to engage and comment. This will help ensure transparency, provide stakeholders with an opportunity to identify operational considerations, and maintain an appropriate

distinction between regulatory guidance and rulemaking. In particular, we believe it is important to maintain the principle that new regulatory requirements should be established through the rulemaking process, rather than through guidance.

Conclusion

While IG supports the overall objectives of the Rule Consolidation Project, we encourage CIRO to ensure that the final rules remain risk-based, proportionate, and capable of being implemented effectively across different Dealer Member business models, particularly where obligations are proposed for non-registrant employees. We believe the recommendations outlined above would improve regulatory clarity, facilitate consistent and practical implementation, reduce unintended consequences, and better advance the investor protection objectives underlying the Proposed CIRO Rules.

Thank you for the opportunity to provide comments on the Proposed CIRO Rules.

We would be pleased to engage further with you on this important initiative. Please feel free to contact Adrian Walrath at Adrian.walrath@ig.ca or me if you wish to discuss our feedback further or require additional information.

Yours truly,

IG Wealth Management

Danielle Tétrault

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