From:	Robert Fainer
To:	Member Regulation Policy
Cc:	CIRO-Reporting; TradingandMarkets@osc.ca
Subject:	Support for CIRO's Incorporated Approved Person Proposal
Date:	Thursday, July 9, 2026 7:33:30 PM
Attachments:	image002.png

[EXTERNAL EMAIL / COURRIEL EXTERNE]

To whom it may concern:

I am writing to express my support for CIRO's proposed adoption of the Incorporated Approved Person compensation option.

From the perspective of the independent channel, this is a necessary modernization. Many independent advisors operate regulated professional practices, with staff, infrastructure, succession obligations, compliance responsibilities, and long-term client relationships. The regulatory framework should reflect that reality.

Importantly, this proposal does not weaken investor protection. It brings the advisor-owned corporation inside the regulatory perimeter, preserves dealer supervision, maintains individual accountability, and creates clearer contractual obligations among the dealer, the Approved Person, and the corporation.

The investing public is better served when advisory practices are durable, professionally managed, succession-ready, and able to reinvest in people, systems, technology, and client service.

Stronger independent practices also preserve meaningful choice for Canadian investors and help ensure that regulated advice does not become overly concentrated in a small number of institutionally controlled channels.

In my view, this proposal makes the industry stronger, safer, and more competitive. It harmonizes inconsistent treatment across channels, improves business continuity, supports access to advice, and does so without compromising the core investor-protection framework.

For these reasons, I support the proposed amendments.

Best regards,

Robert Fainer, CIM®
Portfolio Manager
Manulife Wealth Inc.

9800 Cavendish, Suite 200
St. Laurent, Quebec
H4M 2V9

Direct: (514) 787 1714
Mobile: (514) 966 3320
Office: (514) 788 4883
Fax: (514) 788 4885
www.fainerwealthgroup.com

Fainer Wealth Group