From:	Elkaaki, Sultan
To:	Member Regulation Policy
Cc:	CIRO-Reporting; TradingandMarkets@osc.ca
Subject:	Comment Letter on Proposed Incorporated Approved Person Compensation Option (26-0150)
Date:	Thursday, July 9, 2026 2:54:52 PM
Attachments:	image001.png image002.png

[EXTERNAL EMAIL / COURRIEL EXTERNE]

To whom it may concern:

I am writing as a Registered Representative and financial advisor to express my support for CIRO's proposed Incorporated Approved Person (IAP) compensation option.

Many investment advisors operate their practices as professional businesses, yet unlike physicians, dentists, lawyers, accountants, and many insurance advisors, we currently do not have access to a comparable professional corporation structure. I believe investment advisors should be afforded similar opportunities while maintaining the existing investor protection framework, dealer supervision, and CIRO oversight.

I encourage CIRO and the Canadian Securities Administrators to adopt a model that closely resembles professional corporations used by other regulated professions. Advisors should be permitted to conduct their advisory business through a corporation, receive compensation through that corporation, deduct legitimate business expenses, and utilize appropriate succession and estate planning structures.

I also believe the proposed ownership restrictions are too narrow. Consideration should be given to permitting family trusts, holding companies, related family members, and other client-facing Approved Persons sponsored by the same Dealer Member to participate in ownership, provided appropriate safeguards remain in place.
In addition, advisors should be permitted to operate within team-based corporate structures and to offer other regulated financial services, such as insurance and financial planning, from the same corporation where properly licensed and approved.

Finally, I support flexibility in implementation. Advisors should be permitted to transition to the new structure based on their individual circumstances rather than within a prescribed timeframe.

The proposed framework is an important step toward modernizing the investment advisory profession in Canada while preserving investor protection. Thank you for the opportunity to provide comments.

Warm regards,

Sultan El-Kaaki

Consultant

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