

From: [Ivan Vazquez](#)
To: [Member Regulation Policy](#)
Subject: Comments to Rule amendments relating to the proposed adoption of an Incorporated Approved Person compensation option
Date: Thursday, July 9, 2026 2:38:25 PM
Attachments: [image001.png](#)
Importance: High

[EXTERNAL EMAIL / COURRIEL EXTERNE]

To whom this may concern,

Although I celebrate the much-anticipated new option for securities advisors to incorporate, I strongly oppose any plan to repeal the existing ***directed commission arrangement*** available to Mutual fund representatives in most provinces.

CIRO has indicated that the immediate impact would be negative.

Mutual fund dealers			
Impact where IA option is used by	Mutual fund dealer	Negative	Positive
	Advisor	Negative	Positive
Impact where IA option is not used by	Mutual fund dealer	Neutral	Negative
	Advisor	Neutral	Neutral to Minor Negative
Impact on mutual fund dealer clients		Neutral	Neutral
CIRO		Negative	Neutral

The logical, most sensible course of action would be to **grandfather** the existing directed commission arrangement that has been successfully working for a great number of mutual fund advisors and simply introduce the new option for securities advisors. There is no need to disrupt a model that has worked well for such a long time. If particular mutual fund representatives wish to expand their registration to other securities, then they would have the choice to adhere to the new proposed scheme.

Sincerely,

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