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To:	Member Regulation Policy
Cc:	CIRO-Reporting
Subject:	Consultation on Incorporated Approved Person
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Attachments:	image.png

[EXTERNAL EMAIL / COURRIEL EXTERNE]

Hi,

I believe this is a great initiative to level the playing field in the world of Canadian Finance, but also in the self employed world.

When we think about many industries, self employed individuals can make a choice based on what's the best structure for them and their employees. If real estate brokers, mortgage brokers, insurance brokers, doctors, lawyers and accountants can decide to do business through their personal name or a corporation, why not us?

Except for doctors, we all share the same business risk, get compensated by different clients, have variable compensation based on work and results.

The approach chosen, the incorporated advisor, is fine.

I welcome this new policy with open arms. I think my colleagues will as well.

To your questions:

A1: Yes, the incorporation should be limited to regulated canadian financial services. It will be easier to manage for CIRO while also protecting the sponsoring dealer. As advisors, we are asked to declare any outside activities and conflicts of interests. I believe separate services and income should stay outside of the approved incorporation.

A2: There would be no impact. The main activities would be financial planning, insurance, investments. I don't see how keeping other activities or income streams outside of this corporation would complicate anything.

A3: I think insurance, financial planning and investments are the foundation. We could add mortgage brokers or not. I don't believe there's any other profession relevant to the incorporation.

A4: To simplify CIRO's work and reputation and the dealer's work and reputation, I believe there should be restrictions.

A5: I don't think there should be any other activities, so no oversight is needed.

A7: Yes, in the name of flexibility and choice, it should be permitted for an advisor owned corporation to employ multiple client-facing approved persons sponsored by the same dealer. Also, offering financial services that are permitted should also be allowed for qualified individuals.

A8: I don't believe there are more risk than the structure the industry currently has.

B1: I think voting shares should be held only by approved persons.

B2: I do believe the related person definition is fine and in line with CRA.

B3: Only non-voting.

B4: Yes, associates should be able to have shares of the same corporation, as long as they meet the regulatory requirements to do business. It shouldn't matter if the associate is a family member or not.

B5: They could own non-voting shares, but control has to stay in the hands of approved persons. The answer doesn't change if they're not approved. Get the licences and the approval first, then you can get voting shares.

B6: It is too restrictive in the sense that many practices are evolving and have many advisors on board, which is great for a better client service. Multiple client-facing approved persons should be allowed to direct the corporation. It would also help succession plans tremendously. This would double the structure needed for advisors, as every advisor would need a corporation for his active income and a holding for passive income. You can imagine how a team of 10 persons would have 20 corporations as opposed to 11 if the corporation could have multiple shareholders that tare approved persons.

C1: I don't think an implementation period is necessary after the fact. I think the proposal has to be thought through, and the implementation should be as fast as possible while making sure we don't forget anything. Approvals up front are a great idea.

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