From:	Budhu, Syd
To:	Member Regulation Policy; CIRO-Reporting; TradingandMarkets@osc.ca
Cc:	Bara, Aleksandra
Subject:	CIRO's proposed harmonized advisor compensation framework 26-0150
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[EXTERNAL EMAIL / COURRIEL EXTERNE]

Hello

I'm writing to express my support for ***CIRO's proposed harmonized advisor compensation framework 26-0150***.

The changes outlined—specifically the introduction of the Incorporated Approved Person option and the removal of the directed commission model—represent a meaningful step toward modernizing the regulatory environment for advisors across both investment dealers and mutual fund dealers.

Allowing all client-facing Approved Persons to use an incorporated structure creates long-needed consistency, aligns the industry with professional norms, and addresses the tax and regulatory uncertainty that has existed under the directed commission approach. Importantly, the proposal maintains strong investor protection by ensuring that individual advisors remain fully registered, supervised, and accountable.

By retaining existing employment and agency models while adding a clear, nationally harmonized incorporation option, CIRO is providing advisors with flexibility, clarity, and a more sustainable long-term framework. This approach also responds directly to CSA guidance and industry feedback, demonstrating a balanced and thoughtful regulatory evolution.

Overall, I believe these amendments will strengthen the advisory profession, improve fairness across dealer types, and support a more consistent and transparent compensation structure.

Thank you for considering this perspective.

Regards,

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