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| **From:** | Viner, Cindy |
| **To:** | Member Regulation Policy |
| **Cc:** | CIRO-Reporting; TradingandMarkets@osc.ca |
| **Subject:** | Advisor Compensation Comments |
| **Date:** | Friday, July 10, 2026 9:17:53 AM |
| **Attachments:** | image001.png |

**[EXTERNAL EMAIL / COURRIEL EXTERNE]**

To whom it may concern,

I am writing in strong support of CIRO's proposal to permit incorporated compensation for Approved Persons.

As a securities-licensed advisor with nearly 20 years of experience working in both bank-owned and independent wealth management environments, I believe this change is long overdue.

Today, many securities advisors in independent firms operate as true business owners. We build and grow our practices, invest our own resources in marketing, sponsorships, community events, client appreciation activities, succession planning, and team development. We assume business risks and responsibilities that closely resemble those of incorporated mutual fund advisors, yet we are denied the same incorporation opportunities solely because of our registration category.

In practical terms, this creates an inequity that is difficult to justify. Advisors performing substantially similar work, serving similar clients, and operating similar businesses should have access to the same business structures and planning opportunities.

Some have expressed concerns that permitting incorporation may impact advisor retention within certain distribution channels. Respectfully, those concerns should not drive regulatory policy. Firms should retain advisors through culture, support, leadership, and value, not through restrictions that create unequal treatment among registrants. If a business model is attractive and competitive, advisors will remain because they want to, not because alternative structures are unavailable.

Having spent time in both bank-owned and independent environments, I can say from experience that the realities are very different. Many advisors in independent firms bear costs and responsibilities personally that would typically be absorbed by an employer in a traditional employee model. The regulatory framework should recognize those differences and evolve accordingly.

Most importantly, allowing incorporated compensation does not reduce investor protection. Rather, it modernizes the regulatory framework, reflects how many advisors operate today, and provides a more equitable approach to professionals who have chosen to build and manage entrepreneurial advisory businesses.

I encourage CIRO and the Canadian Securities Administrators to move forward with this proposal. It is a sensible, fair, and overdue modernization that would bring greater consistency across the advisory profession while maintaining the investor protections that Canadians expect.

Thank you for considering my comments.

*Kind regards,*

*Cindy*


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Book time to meet with me