From:	Vermeeren, Randy
To:	Member Regulation Policy
Subject:	FW: [EXT] CSA Update on CIRO Bulletin: Consultation on Incorporated Approved Person compensation option / Mise à jour des ACVM sur le bulletin de l'OCRI : Consultation sur la rémunération fondé sur la constitution en société des personnes autorisées
Date:	Thursday, July 16, 2026 1:34:54 PM
Attachments:	image002.png image003.png

[EXTERNAL EMAIL / COURRIEL EXTERNE]

July 16, 2026

Re: Comments on CIRO's Proposed Adoption of an Incorporated Approved Person Compensation Option

To Whom It May Concern,

Thank you for the opportunity to provide comments on CIRO's proposed amendments regarding the adoption of an Incorporated Approved Person compensation option.

I strongly support the proposed amendments. Allowing Approved Persons to receive compensation through professional corporations would modernize the regulatory framework and bring investment advisors more in line with other regulated professionals, such as physicians, lawyers, accountants, and other financial professionals who already have access to incorporation.

The proposed changes would provide advisors with greater flexibility in managing their businesses, improve tax efficiency, and create opportunities to reinvest in technology, staffing, education, and enhanced client service. These benefits can strengthen advisory practices while maintaining the existing regulatory oversight, investor protection requirements, and supervisory responsibilities of Dealer Members.

Incorporation is a business structure, not a reduction in regulatory accountability. Approved Persons would continue to be subject to CIRO's registration requirements, proficiency standards, conduct rules, and disciplinary framework. As such, I believe the proposal appropriately balances modernization with investor protection.

I also encourage CIRO and the Canadian Securities Administrators to ensure that this compensation option is implemented uniformly across all Canadian jurisdictions. It is important that advisors, regardless of the province in which they practice, have access to the same opportunities. Alberta, in particular, should be included in any final framework. A consistent national approach would promote fairness, reduce unnecessary regulatory differences between provinces, and provide equal treatment for registrants across Canada.

I encourage CIRO and the Canadian Securities Administrators to move forward with the proposed amendments and the corresponding changes to National Instrument 31-103 and applicable provincial securities legislation necessary to implement this initiative on a harmonized, Canada-wide basis.

Thank you for considering my comments.

Sincerely,

Randy Vermeeren, MBA, CFP
Senior Consultant
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From: CSA Ops <Csaops@cgi.com>
Date: Thursday, July 9, 2026 at 11:20 AM
To: CSA Ops <Csaops@cgi.com>
Subject: [EXT] CSA Update on CIRO Bulletin: Consultation on Incorporated Approved Person compensation option / Mise à jour des ACVM sur le bulletin de l’OCRI : Consultation sur la rémunération fondé sur la constitution en société des personnes autorisées

REMARQUE : Le message en français suit

Good Morning,

The Canadian Securities Administrators (CSA), which has oversight of the Canadian Investment Regulatory Organization (CIRO), is informing all stakeholders of a recently

CIRO Bulletin: *Rule amendments relating to the proposed adoption of an Incorporated Approved Person compensation option.* The CIRO proposal is open for public comment until November 6, 2026.

The CSA encourages all interested stakeholders to participate in the consultation process by submitting their comments to CIRO. Any questions regarding the CIRO Bulletin should be directed to CIRO.

The CIRO amendments, as proposed, would require consequential changes to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and to existing securities legislation in at least some CSA member jurisdictions to be approved prior to implementation. The CSA will consider comments received with respect to CIRO's proposed amendments to help inform any subsequent policy work, including the potential harmonization of rules for all registrants.

You can view CIRO's Bulletin at the following link: https://www.ciro.ca/newsroom/publications/rule-amendments-relating-proposed-adoption-incorporated-approved-person-compensation-option

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Bonjour,

Les Autorités canadiennes en valeurs mobilières (ACVM), qui assurent la surveillance de l'Organisme canadien de réglementation des investissements (OCRI), informent toutes les parties intéressées de la récente publication du bulletin de l'OCRI, *Modifications des règles concernant l'adoption proposée d'un mode de rémunération fondé sur la constitution en société des personnes autorisées*, dont la période de consultation prendra fin le 6 novembre 2026.

Les ACVM invitent les parties intéressées à prendre part au processus de consultation en transmettant leurs commentaires à l'OCRI et à acheminer à ce dernier toute question concernant son bulletin.

Les changements que propose l'OCRI, dans leur forme actuelle, nécessiteraient que les modifications corrélatives touchant le *Règlement 31 103 sur les obligations et dispenses d'inscription et les obligations continues des personnes inscrites* ainsi que la législation en valeurs mobilières actuelle dans certains territoires membres des ACVM soient approuvées avant leur mise en œuvre. Les ACVM examineront les commentaires reçus relativement à ce projet de modification afin d'orienter les travaux réglementaires subséquents, y compris l'éventuelle harmonisation des règlements applicables à toutes les personnes inscrites.