



**ALIGNED**  
capital partners inc.

**September 21, 2026**

Member Regulation Policy  
Canadian Investment Regulatory Organization (CIRO)  
Suite 2600, 40 Temperance Street  
Toronto, ON M5H 0B4  
Email: [memberpolicymailbox@ciro.ca](mailto:memberpolicymailbox@ciro.ca)

cc: Liz Stone Aligned Capital Partners

Trading and Markets, Ontario Securities Commission – [TradingandMarkets@osc.gov.on.ca](mailto:TradingandMarkets@osc.gov.on.ca)  
Market Oversight, Alberta Securities Commission – [CIRO-Reporting@asc.ca](mailto:CIRO-Reporting@asc.ca)

**Re: Support for Proposed Incorporated Approved Person Compensation Option (CIRO Bulletin 26-0150)**

To Whom It May Concern,

I entered the financial services industry as an independent advisor in 1997 and I am writing as a financial advisor with Aligned Capital Partners to express my support for the letter CI Wealth submitted on CIRO's proposed rule amendments relating to the adoption of an Incorporated Approved Person compensation option.

It seems we are finally getting closer to this happening and I hope regulators push this through as it is long over due.

The proposal represents an important modernization of the Canadian wealth management industry. Advisors today operate sophisticated businesses that often provide comprehensive financial planning, retirement planning, insurance, estate planning, and wealth management services to Canadian families and businesses. The proposed framework better reflects the realities of how advisory practices operate while maintaining appropriate regulatory oversight and investor protection.

I believe the proposed incorporated advisor model will create greater consistency across registration categories and eliminate regulatory distinctions that currently result in different outcomes for advisors performing substantially similar functions. This harmonization will support a more efficient and competitive wealth management industry.

**Tony Gilbert CFP, CIM**  
Investment Advisor

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The ability to operate through an incorporated structure will also provide advisors with greater flexibility to invest in their businesses, support succession planning, recruit and develop future advisors, and enhance the long-term sustainability of advisory practices. These benefits can ultimately improve access to professional financial advice for Canadian investors.

Importantly, I support the continuation of appropriate investor protection safeguards and dealer supervision requirements. The proposed framework preserves the principle that advisors remain accountable for their conduct while allowing greater business flexibility.

I encourage CIRO to move forward with the proposal and implement a practical transition process that allows existing advisors to adopt the new framework efficiently and with minimal administrative burden.

Thank you for the opportunity to provide my comments and support for this important initiative.

Sincerely,

A handwritten signature in black ink, appearing to read 'Tony Gilbert', with a stylized flourish at the end.

**Tony Gilbert**  
**Portfolio Manager/**  
**Certified Financial Planner**  
**Aligned Capital Partners**  
**Kamloops, BC**