



September 23, 2026

Member Regulation Policy

Canadian Investment Regulatory Organization (CIRI)

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cc:

Trading and Markets, Ontario Securities Commission – TradingandMarkets@osc.gov.on.ca

Market Oversight, Alberta Securities Commission – CIRI-Reporting@asc.ca

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

To Whom It May Concern,

I am writing as a financial advisor with North Compass Investments, an approved trade name of **Aligned Capital Partners**, to express my support for the letter CI Wealth submitted on CIRI's proposed rule amendments relating to the adoption of an Incorporated Approved Person compensation option.

The proposal represents an important modernization of the Canadian wealth management industry. Advisors, such as my partners and I, 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.

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.

I would also encourage CRO to ensure that the final framework accommodates advisory practices with multiple registered advisors operating together as business partners. At our wealth management firm, we have deliberately adopted a partnership model that brings together the complementary expertise, experience, and capabilities of multiple advisors to better serve our clients. I believe the incorporated advisor framework should permit multiple Approved Persons to jointly own and operate a single corporation, rather than requiring each advisor to establish a separate corporate entity. Allowing shared ownership and the provision of investment services by multiple Approved Persons within the same corporation would better reflect the collaborative nature of modern wealth management practices, support business continuity and succession planning, and enable advisors to build enduring firms centred on the long-term interests of their clients, while preserving individual regulatory accountability and appropriate dealer supervision.

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 CRO 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,

Nathan Smith
Senior Wealth Advisor
North Compass Investments
Calgary, Alberta