

March 11, 2024

Member Regulation Policy
Canadian Investment Regulatory Organization
121 King St. West, Suite 2000
Toronto, ON
M5H 3T9

Via email: memberpolicymailbox@iicroc.ca

RE: Rule Consolidation Project Phase 2

Thank you for the opportunity to comment on CIRO's Rule Consolidation Project Phase 2, Phase 2 Proposed DC Rules, (the Consultation Document). We look forward to continuing engagement in the rules consolidation project as it advances through each of its phases.

Canada Life is a leading insurance, wealth management and benefits provider focused on improving the financial, physical and mental well-being of Canadians. For more than 175 years, individuals, families and business owners across Canada have trusted us to provide sound guidance and deliver on the promises we've made. In 2022, we employed almost 12,000 Canadians, paying \$3.3 billion in salaries, commissions and taxes. We proudly serve more than 13 million customer relationships from coast to coast to coast. Canada Life counts among its subsidiaries, IPC Investment Corporation, IPC Securities Corporation, Quadrus Investment Services Ltd., Value Partners Investments Inc., Value Partners Investment Counsel Inc., LP Financial Planning Services Ltd., Canada Life Securities Ltd. and Canada Life Investment Management Ltd., making Canada Life one of the preeminent wealth providers in the country with close to 5,000 advisory relationships and approximately \$48 billion assets under administration.

We applaud CIRO's efforts to consolidate the dealer rules into a single set of harmonized rules and urge CIRO to continue to prioritize this important initiative. We strongly believe a regulatory framework that ensures like dealer activities are regulated in a like manner, and that adopts a principles-based approach to rulemaking where practical, will lead to significant benefits for mutual fund and investment dealers and the clients they serve. CIRO must therefore drive this project to completion as expeditiously as possible while balancing the need for sufficient stakeholder feedback and time to implement changes in a way that minimizes duplication, disruption, and cost.

We support the proposals set forth in the Consultation Document. We also agree with CIRO's assessment that they will have little to no impact on investment dealers and be minimally disruptive to mutual fund dealers. In our view, the proposals in this phase 2 meet CIRO's intended objectives of the rule consolidation project, exemplifying what we believe to be one of the core purposes of this project - providing customers with the same experience and protections regardless of the dealer they choose to do business with while causing minimal disruption for registrants. It is important for CIRO to continue to find opportunities to ensure like dealer activities are regulated in a like manner, and in doing so, minimize regulatory arbitrage between investment dealers and mutual fund dealers.

Thank you once again for the opportunity to participate in this process. We look forward to the continuation of meaningful dialogue as this process advances through subsequent stages. Please do not hesitate to contact us with any questions on the matters raised herein.

Sincerely,



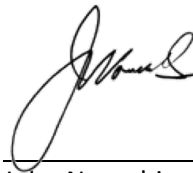
Anthony Giglio
VP Dealer Distribution and President & CEO & UDP
Quadrus Investments Services Ltd.



Ted Davidson
President, CEO & CCO & UDP
Canada Life Securities Ltd.



Curtis Jenkins
President & UDP
LP Financial Planning Services Ltd.



John Novachis
President & UDP
IPC Investment Corporation
IPC Securities Corporation