

For Immediate Release
October 29, 2025

CSA market update

TORONTO – The Canadian Securities Administrators (CSA), which has oversight of the Canadian Investment Regulatory Organization (CIRO), acknowledges the publication of [CIRO Bulletin # 25-0297 Update on the project to develop rule amendments relating to the proposed adoption of an incorporated advisor compensation option](#). The bulletin informs market participants about work performed to date on CIRO's rule amendment project.

[CSA Position Paper 25-404 New Self-Regulatory Organization Framework](#) included several specific solutions to support CIRO, one of which was pursuing further policy work within CIRO's regulatory jurisdiction related to the possible harmonization of allowable individual advisor relationships and related compensation approaches across individual advisors sponsored by investment dealers and mutual fund dealers.

CIRO has assumed primary responsibility for determining the most appropriate harmonized approach related to allowable individual advisor relationships and related compensation approaches across individual advisors sponsored by investment dealers and mutual fund dealers, with the CSA continuing to monitor CIRO's efforts as part of its standard oversight activities.

As such, CIRO will develop draft rules to implement an incorporated advisor compensation option, subject to approval by the CSA. Among the steps it has taken with respect to the rule amendment project, CIRO previously issued a position paper, [Policy options for leveling the advisor compensation playing field](#) on January 25, 2024, which requested public comments on its proposed approaches.

As part of its ongoing oversight, the CSA continues to monitor the progress of CIRO's work on the rule amendment project related to the proposed adoption of an incorporated advisor compensation option.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

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