Canadian Forum for Financial Markets

CFFIM

Forum Canadien des Marchés Financiers

FCMFi

RE: ACCOUNT SWITCHING REGULATIONS

December 22, 2025

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consumer.consommateur@fin.gc.ca

Office of Consumer Affairs
Department of Finance Canada
90 Elgin Street, Ottawa, ON K1A 0G5

Dear Sir/Mesdames:

RE: ACCOUNT SWITCHING REGULATIONS –CONSULTATION

The Canadian Forum for Financial Markets/Forum Canadien des Marchés Financiers (the "**CFFiM**") is a values-driven, purposeful, and reform-minded organization. The CFFiM is dedicated to advancing initiatives that improve the health and competitiveness of Canada's financial markets for the greater good. The CFFiM works to provide constructive analyses and recommendations to stimulate regulatory modernization and inclusive financial growth in Canada.

The CFFiM supports the Federal Department of Finance's efforts to remove barriers to competition and develop regulations to improve the account transfer process for Canadians (the proposed "Account Switching Regulations"). In order to aid the Account Switching Regulations, this letter:

(a) Provides an overview on the context in which the account transfer 'problem' arises including, key considerations, the steps involved in the transfer process, the operational challenges posed by this process, and the contributing regulatory conditions.

(b) Makes recommendations on the proposed Account Switching Regulations with a focus on reciprocal obligations, timely resolution of transfer impediments, and regulatory harmonization; and

(c) Addresses issues raised in the consultation questions.

EXECUTIVE SUMMARY

The account transfer process is negatively impacted by both regulatory fragmentation and operational barriers, though the extent of the impact of each is unknown.

Regulatory considerations and operational barriers vary by product, with the latter including manual processes, legacy systems, technology gaps, prohibition of in-kind transfers and retention incentives as the key contributors to impeded or deterred transfers.

A. ACCOUNT TRANSFERS IN CONTEXT

Delays and inefficiencies in the account transfer process can result in adverse financial outcomes for investors. This is particularly true in cases involve the transfer of an investment accounts, where a delayed transfer could result in a lost investment opportunity or an investment loss during periods of market volatility.

Delayed and inefficient transfer processes can have negative effects on the reputation of both Canada's financial services firms and its regulators. Although data on the account transfer process is limited, it appears that Canada is lagging behind other jurisdictions in facilitating timely account transfers. For example, according to the Canadian Investment Regulatory Organization ("**CIRO"**), during the six-month period ending January 2025, 90% of transfers using Canada's Automated Transfer Online Notification ("**ATON**") system took 15 days to process whereas comparable transfers in the United States were completed in less than four days on average.[1] The perceived inability or unwillingness of firms to meet client expectations with respect to account transfers leads to investor dissatisfaction and inertia, whereby investors may stay with a firm, even if dissatisfied, because the transfer process is too cumbersome.

Within their data sets, CIRO has identified account transfers as one of the top sources of the regulatory complaints that it receives year over year.[2] Similarly, the Ombudsman for Banking Services and Investments ("**OBSI**") has highlighted investment account transfer delays as being a significant source of customer complaints.[3]

In order to assess the causes and potential solutions to this persistent issue[4], the following sections of this letter provides an overview of the steps that are typically involved in the account transfer process, the operational context and challenges faced by those entities that are involved in the transfer process, and the overlaying regulatory/jurisdictional context in which those entities operate.

a) Steps in Account Transfer Process

Generally speaking, the account transfer process requires the institution that receives a client's accounts (the "**Receiving Institution**") and the institution that relinquishes those accounts (the "**Delivering Institution**") to take the following steps:

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[1] CIRO White Paper, *Enhancing Timely and Efficient Account Transfers in Canada: Phase 1 – Defining the problem and laying the groundwork for change* (2025) ["**CIRO White Paper**"] at p. 5.
[2] CIRO, Complaints and Inquiries Statistics: January 2023 – September 31, 2025.
[3] OBSI data indicates that transfer delays accounted for approximately 7% of all complaints involving investment and mutual fund dealers between 2019 and 2025. Transfer delays have accounted for over 10% of all investment complaints in 2025. In comparison, transfer delays do not account for a significant portion of banking complaints and accounted for less than 1% of all complaints between 2019 and 2025. Data available through the OBSI's Data Cube (last viewed on December 12, 2025).
[4] On June 1, 2020, the Mutual Fund Dealers Association ('MFDA') issued a Consultation Paper ("MFDA Consultation Paper") on account transfers to identify circumstances that contribute to delays in the transfer of assets and solutions to improve the account transfer process. The issues identified in relation to the account transfers were i) manual process, ii) transfers not in good order, iii) client retention efforts by delivering institutions, iv) transfer policies and contact information, v) electronic signatures : Account Transfers - Summary of Comments, MFDA, June 4, 2021

1. A client contacts a prospective Receiving Institution and provides that firm with client information including statements for the client's accounts held at the Delivering Institution.

2. After confirming client instructions, the Receiving Institution requests the client's account lists from the Delivering Institution.

3. The Delivering Institution will review the request and, assuming the client and account information is correct and verified, will deliver account lists to the Receiving Institution.

4. Upon receipt, the Receiving Institution will review the contents of the account list and make further inquires with the Delivering Institution if additional information is required.

5. After confirming client instructions, the Receiving Institution delivers transfer instructions to the Delivering Institution.

6. The Receiving Institution notifies and coordinates with third party clearing agencies and issuing entities to facilitate the in-kind transfer of securities and other financial products.

7. The Delivering Institution subtracts any applicable fees or outstanding charges and transfers the cash balance of the client's accounts to the receiving firm and, subject to the transfer instructions, completes the in-kind transfer of securities and other financial products.[5]

The complexity and time required to complete an account transfer can vary depending on several factors, particularly the nature of the assets being transferred. The above noted steps can be delayed and impeded where, for example, transfer documents contain incomplete or incorrect client information or where a client holds securities or other financial products that either cannot or will not be transferred.

b) Operational Context

As discussed below, the account transfer process may involve multiple entities with disparate internal processes, different product types including products with account restrictions and products that are administered by third parties, and a patchwork of centralized transfer systems. These factors create operational challenges to completing efficient and timely account transfers.

i) Delivering and Receiving Firms

Statistically, the vast majority of account transfers involve Canada's largest banks serving as Delivering and/or Receiving Institution.[6] However, there are several other types of financial firms that hold client accounts and are responsible for initiating and receiving account transfers on behalf of their clients. This includes, for example, insurance companies, investment dealers, mutual fund dealers, exempt market dealers, portfolio managers, credit unions, and other provincial deposit taking institutions.

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[5] CIRO White Paper at pp. 10-12.

[6] Canada's six largest banks hold the vast majority of *banking system assets*, indicating their dominant position in holding customer financial assets overall (which includes RRSP and investment assets through wealth management arms). Their share of total banking assets in Canada is ~93 %.: [Bank of Canada: The International Exposure of the Canadian Banking System: January 8, 2025]

There are significant differences in the processes that are followed by the various entities that act as delivering and receiving firms and a lack of coordination and integration between the regulators and regulation of these entities. While some entities have adopted digital and automated processes, other entities continue to rely on paper-based processes, which can slow down the account transfer process and accentuate the risk of human error. In addition, even among those entities that have developed technology solutions for the account transfer process, there are no unified system standards, which creates challenges for integration and automation especially among entities that rely on proprietary systems.[7]

ii) Assets Transferred Between Accounts:

While transferring cash accounts and investment accounts containing publicly traded securities present fewer delays and impediments[8], completing an account transfer can be significantly more complex in cases involving other assets and accounts. This includes the following investment products and account types:

- **Proprietary Products and Managed Accounts[9]:** This category includes certain mutual fund products, structured products, and other restricted assets. A managed account is a broad term that has been used in the financial services industry to describe an investment account in which the portfolio manager has the authorization to use discretion to make trades in the investors' portfolio. These accounts can be customized. Holdings can include proprietary mutual funds, segregated funds, structured products, and individual securities.

  Delivering firms may be unwilling to transfer proprietary products and may require proprietary or managed product to be sold before a transfer due to revenue retention, operational convenience, or product unavailability at the receiving firm. In contrast, receiving firms may prefer in kind transfers to avoid liquidating securities, preserve tax efficiencies and reduce administration. Alternatively receiving firms may be unwilling or operationally unable to receive these investments in kind.

  The result is that transfer impediments may arise whereby the client either chooses not to transfer to avoid tax consequences or proceeds with the transfer but either maintains partial holdings at the delivering entity or liquidates the investment and accepts any related tax consequences.

- **Guaranteed Investment Certificates:** In order to transfer a Guaranteed Investment Certificate ("**GIC**"), the Receiving Institution is required to deliver a re-registration request to the financial institution that issued the GIC. According to CIRO, it can take anywhere from 6 to 8 weeks for an issuer to process a re-registration request depending on their internal processes.[10]

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[7] CIRO White Paper at p. 6.

[8] Transfer "impediment" refers any account or investment characteristic or related issue that prevents an account or investment from being transferred in-kind to the Receiving Institution.

[9] CIRO White Paper at p. 12. Bank annual reports and filings provide business segment data but may be broader than amount of proprietary product sales or managed accounts. Bank of Canada and Statistics Canada publish system level financial data but not these specific aggregates. Similarly, CSA and CIRO do not give dollar figure or percentage of sales tied to proprietary products sold by banks.

[10] CIRO White Paper at p. 12.

- **Segregated Funds:** Segregated funds are a type of life insurance product that includes insurance benefits and guarantees, and a cash value linked to the performance of assets held by the insurance company in a separate, dedicated segregated fund. In order to transfer a segregated fund product, the receiving firm is required to deliver a re-registration request to the issuing insurance company. In addition, if a Receiving Institution does not have an agency agreement in place with the insurance company, the receiving institution will not be able to hold the fund product.[11]

- **Exempt Market Products**: This category includes shares in private companies and restricted share offerings. These products can give rise to significant delays as a result of being restricted to certain account types and to certain custodians. In addition, these products present valuation challenges and may be considered illiquid. As with certain proprietary products, receiving institutions may be unable or unwilling to receive an exempt product in kind, which creates an impediment.[12]

- **Registered Products:** This category includes more 'simple' transfers of Registered Retirement Savings Plan ("**RSP**"or "**RRSP**")), Locked in Retirement Accounts ("**LIRA**"), Tax Free Savings Accounts ("**TFSA"**) and more 'complex' transfers of Registered Retirement Income Funds ("**RRIFs**"), Life Income Funds ("**LIF**"), Locked in Retirement Income Funds ("**LRIF**"), Registered Education Savings Plans ("**RESP**") and Registered Disability Savings Plans ("**RDSP**"). . Transferring these products requires Employment and Social Development Canada and other government departments to process forms and perform administrative functions that often take weeks to complete. This is caused, in part, by the use of manual paper-based processes among these departments.[13]

- **Investment Fund Products:** In order to transfer an investment fund product, the fund company that issued the product is required to process a re-registration request. There are significant differences among fund companies with respect to their re-registering and valuation processes, which creates transfer delays.

iii) **Electronic Transfer Facilities:**

The operational dynamics of the account transfer process are further complicated by the disjointed use of third-party electronic transfer facilities. As summarized below, there are three independent transfer facilities in Canada that focus on different asset types and are used by different firms:

- **Canadian Depository for Securities:** The Canadian Depository for Securities ("**CDS**") is Canada's national depository, clearing, and settlement corporation for listed equities and fixed income securities in Canada.[14] The CDS' ATON system facilities the electronic transfer of investment accounts between its dealer members.

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[11] CIRO White Paper at p.13.
[12] *Ibid.*
[13] CIRO White Paper at p. 14.
[14] CDS - TMX CDS

- **Fundserv:** Fundserv is a clearing agency that provides connectivity in the investment fund industry.[15] Fundserv's members include fund product manufacturers, distributors, intermediaries, and back-office service providers, providing them with access to electronic transfers capabilities for investment fund products only.

- **CANNEX:** CANNEX provides data and information services to the financial services industry and offers data and analytical tools that support the account transfer process for GICs and other fixed-term and structured products between participating firms.[16]

There is no interoperability between the above transfer systems, and some products are not transferable through any of these systems. This includes, for example, segregated funds, RRIFS and other registered products, exempt market securities, fractional shares, and foreign securities, with the result being that the transfer of these assets relies on decentralized and often manual processes.[17] In addition, whereas ATON is mandatory for CIRO investment dealers, Fundserv's electronic services are not mandatary for all mutual fund dealers. In 2024, 91% of all Fundserv transactions were completed using manual processes.[18]

c) Regulatory Context

Certain problems associated with account transfers process highlight the fractured nature of Canada's financial and securities regulatory systems. In addition to the Office of the Superintendent of Financial Services and the Financial Consumer Agency of Canada, which are responsible for regulating federal banks and credit unions, there are multiple other regulators that are responsible for administering and enforcing the rules that apply to the entities involved in the account transfer process:

- **Canadian Investment Regulatory Organization:** CIRO regulates all investment dealers and mutual fund dealers other than those located in Québec[19], which are regulated by the Autorité des marchés financiers ("**AMF**").[20] As a result, CIRO and the AMF are both responsible for setting the rules that apply to investment dealer and mutual fund dealers in the account transfer process.

- **Provincial Securities Regulators:** Canada has a total of 13 provincial/and territorial securities regulators that are each responsible for administering and enforcing provincial securities laws, and the supervision of CIRO. These regulators, co-ordinated through the Canadian Securities Administrators (CSA) are responsible for regulating several entities that are involved in the account transfer process, including securities issuers, exempt market dealers, and investment funds.

- **Other Provincial Regulators:** There are several other provincial regulators that are responsible for regulating entities that are involved in the account transfer process including insurance companies, trust companies, pensions, and credit unions. For example, in Ontario, insurance companies and credit unions are regulated by the Financial Services Regulatory Authority of Ontario.[21] Similarly, in British Columbia, these entities are regulated by the BC Financial Services

[15] About Us - Fundserv Inc
[16] CANNEX GIC Exchange – CANNEX
[17] CIRO White Paper, *supra* at pp. 14-16.
[18] *Ibid*.
[19] Current Members | Canadian Investment Regulatory Organization
[20] Autorité des marchés financiers
[21] Regulation | Financial Services Regulatory Authority of Ontario

Authority.[22] In other provinces, such as Québec, New Brunswick, and Saskatchewan, these entities are regulated by provincial securities regulators.

As it stands, there are no standardized rules or benchmarks for entities involved in the account transfer process. Although CIRO has some account transfer rules for its regulated dealers, most regulated entities are not subject to any rules or regulations with respect to account transfers.[23] For effectiveness, current CIRO rules and future standardized rules also require consistent, standardized enforcement.

In order to improve the account transfer process, CIRO has proposed a new ruleset for investment dealers and mutual fund dealers outside of Québec including a general obligation to compete account transfer within 10-days.[24] The CFFiM supported CIRO's implementation of the ten-day settlement period as a starting point and encouraged CIRO's broader goal of shortening that period moving forward. In order to improve the account transfer process in the interim, the CFFiM recommended that the Proposed Amendments include a best-efforts obligation to complete transfers as soon as practically possible. This obligation would acknowledge that, while some account transfers can be complicated by impediments that are outside dealer control, other transfers will be unencumbered and can be completed more quickly than 10 days.[25]

Across financial products, proportional flexibility is currently required to accommodate shorter or longer time periods.

B. RECOMMENDATIONS

As described above, the account transfer ecosystem involves multiple firms and products subject to different systems and regulators and can be characterized by a general lack of harmonization and coordination.

The obstacles to improving the account transfer process are largely operational in nature and could be addressed through polices, procedures, and technological solutions to improve interoperability between systems and encourage automation.

There is no centralized data quantifying how many transfers could be resolved without multi-regulator, financial system-wide, infrastructure reforms and co-ordination.[26] Directionally and qualitatively it is suggested that notable improvements could be achieved with procedural, operational and technology fixes within existing frameworks.[27]

With respect to automation, although some smaller firms may face resource limitations[28], generally, the state of the account transfer process is more accurately attributed to a lack of commercial incentive and

[22] BC Financial Services Authority - Province of British Columbia
[23] CIRO White Paper, *supra* at p. 18. The CFFiM (previously IIAC) has advised the CSA that there is no national instrument pertaining to account transfers: https://cffim-fcmfi.ca/wp-content/uploads/2025/05/IIAC-re-CSA-Collaboratory-and-Data-Portability-Discussion-Paper_May-21-2025.pdf
[24] CIRO, Modernization of Requirements for Account Transfers and Bulk account Movements – IDPC Rule 4800 and MFD Rule 2.12 (July 10, 2025).
[25] CFFiM Recommendations to CIRO: October 8, 2025
[26] CIRO Whitepaper, *supra,* pp. 21-22: Data Analysis: Data on Transfer Volumes and Timelines
[27] CIRO Whitepaper, *supra,* pp. 5-6, pp. 28-32. MFDA Consultation Paper, *supra*
[28] See "Root Causes." CIRO White Paper, *supra* at p. 6.

a divergence in commercial interests among entities. As a result of this dynamic, it is evident that meaningful solutions are unlikely to develop organically. In this context, the Department of Finance could play an important role in improving the timeliness and efficiency of the account transfer process by setting the regulatory conditions that will incentivize certain actors to develop and implement process-based solutions. In other words, in lieu of commercial incentive, federal regulations setting expectations on the steps and timelines for the account transfer process could necessitate changes among federally regulated entities and then encourage wider regulatory reform in a co-ordinated fashion.

The CFFiM recommends that the Department of Finance focus its approach on the following elements to encourage comprehensive and consistent improvements in the account transfer process.

i) Harmonization

As a result of jurisdictional limitations, the proposed Account Switching Regulations would only apply to banks and other federally regulated financial institutions and their employees. These regulations would not apply to investment dealers, mutual fund dealers, insurance companies, provincial deposit taking institutions, and other provincially regulated entities, such as portfolio managers While the proposed Account Switching Regulations may encourage banks to adopt similar policies for their subsidiaries, in order to comprehensively improve the account transfer process, the Federal Account Switching Regulations must correspond with the regulations that apply to other entities. In the absence of a coordinated approach, federally regulated banks and other entities that are subject to the Federal Account Switching Regulations may be unable to meet their obligations because other entities in the account transfer ecosystem are not subject to the same rules. As a result, the Department of Finance's approach must include some degree of coordination and interaction with other regulators to create a consistent set of obligations for all parties.

As it stands, CIRO has already conducted a public consultation on proposed rule changes and appears intent to implement those changes on its own initiative. Similarly, the AMF has undertaken a consultation on potential guidance.[29] As CIRO has already acknowledged, a piecemeal regulatory approach is counterproductive and should be avoided.[30] In this regard, the Department of Finance's leadership is needed to encourage a harmonization. *Reciprocal Obligations*

In order to improve the timeliness of the account transfer process and avoid negative client outcomes, the Department of Finance's approach should be based on a system of reciprocal obligations and corresponding time limits. For example, when in receipt of a transfer request from a receiving firm, the delivering firm must be obligated to respond as soon as practically possible and to provide a complete and accurate response. A delivering firm should not, for example, be able to refuse a valid request or to insist upon direct communication with the client, which can slow and complicate the account transfer process. Similarly, a delivering firm must be obligated to promptly follow transfer instructions.

This should include obligations on securities issuers, insurance companies, institutions that have issued restricted products, and other entities that are required to complete re-registrations and other administrative tasks to facilitate the account transfer process.

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[29] AMF, Issues and Discussion Paper of the Autorité des marchés financiers on account transfers in the financial sector (July 10, 2025).

[30] CIRO White Paper, *supra* at p. 34.

II) Identification and Resolution of Impediments

The Department of Finance's harmonized approach should be centered on the prompt identification and resolution of impediments to encourage the timely transfer of investment accounts and to reduce the risk of client harm in the account transfer process.

Those who are responsible for facilitating the account transfer process on behalf of a receiving firm should be required to identify actual and/or potential impediments at the outset of the transfer process when reviewing the account information that is provided by the client and the delivering firm and resolve them to the benefit of the investor. If the receiving firm identifies any securities or other financial products that cannot be transferred in-kind or that otherwise create an impediment, the receiving firm should be required to promptly seek the client's instructions on whether to proceed with a full or partial account transfer. In addition, investors should be entitled to avoid liquidation if an in-kind transfer is feasible. In the U.K., the Financial Conduct Authority ("**FCA**") found that some platforms required investors to sell holdings before transfer even when the same funds existed on both platforms. The FCA enacted rules to avoid forced liquidation where an in-kind transfer is feasible.[31]

Similarly, if an unexpected impediment is later identified, the receiving firm should be required to promptly seek client instructions to resolve that amendment and proceed with the transfer.

A regulatory scheme focused on the prompt identification and resolution of impediments will help avoid delays and adverse client outcomes. A similar approach was adopted by CIRO in its recent rule proposal.[32]

C. RESPONSES TO CONSULTATION QUESTIONS

With Respect to Questions Regarding the Scope and Implementation of the Regulatory Requirements:

Response: Please see above.

The success of the initiative will depend greatly on how its scope and practical mechanics are defined.

It requires consideration of multiple federal and provincial regulators within the reality that investor expectations will not be drawn along jurisdictional lines.

Key issues are operational, technological, and incentive driven, rather than transfer fees; even if transfer fees were eliminated, transfers would still face delays and obstacles.

Prohibiting banks from displaying investment dealer account information on a customer's online banking portal as a means of encouraging investment dealer subsidiaries to meet specified criteria for account transfers harms client's visibility of investments.

[31] FCA Handbook - COBS 6.1H Platform switching: COBS 6.1H.3R and 6.1H.4R

[32] *Ibid* at pp. 34-35.

With Respect to Questions Requiring Investment and Registered Account transfers to be Processed within Defined Time Periods:

Response: Please see above.

Transfer timelines should be shorter for in cash transfers. This type of transfer presents fewer risks of delay and error. However, any timelines must take into account that a client's portfolio may include a cash component as well as securities. The regulations should specify that the deadline for completing a cash transfer may relate to a *partial* account transfer with other products being subject to separate steps/timelines.

Transfer timelines should also be placed on receiving institutions. As noted above, the account transfer process must be based on a system of reciprocal obligations. Receiving firms should be required to deliver complete and accurate account transfer information to the delivering firms to facilitate this process. Similarly, receiving firms should be required to take action within specified time limits after receiving client instructions on resolving an impediment or proceeding with a complete or partial account transfer. Timeline and best effort obligations should be built into these and other steps in the transfer process.

With respect to Questions Requiring Prominent Disclosure of Information on the Process, Fees, and Timelines for a Transfer:

Response: Please see above.

The Department of Finance is encouraged to specify the precise format and content of disclosure obligations for federally regulated entities. Such detail would assist other firms in avoiding a fragmented approach to client communication.

Firms must clearly tell clients i) All fees and charges associated with transferring an account, ii) any risks or restrictions. For example, any in kind transfer limitations that can't move without liquidation, the reasons, and the proposed resolutions and iii) The timing of the transfer.

With Respect to Questions Regarding Timing:

Response: Please see comments above. Transfer considerations differ widely such that a cumulative lead time cannot be provided at this time.

With Respect to Questions Regarding the Costs of Registered and Investment Account Transfers:

Response: No public data set reports a complete Canada-wide annual count of all account transfers across banks, insurance companies, dealers, portfolio managers, and custodians. Costs of transfers of all registered and investment accounts across all impacted firms and institutions in Canada, are similarly not publicly available.[33]

[33] By way of example, in 2025, for Wealthsimple, electronic transfers cost the firm less than $2 to process,

Transfer fees range from $35 -$150 for most Canadian firms, with several firms covering the transfer fees, subject to limits or minimal transfer requirements.[34] Well-designed regulation should aim to protect client mobility by addressing underlying account transfer frictions rather than by imposing price control.[35] A discipline on fees through competitive market forces is welcomed.

D. CONCLUSION

Simplifying and modernizing investors' experience when transferring investments is an appreciated initiative whereby investors will benefit from reduced friction and enhanced portability of registered and non-registered portfolios. Measures adopted to achieve timely transfers, as a sound principle, for banking should realistically complement those in securities and insurance.

The CFFiM welcomes the opportunity to continue to contribute initiative.

Respectfully submitted,

Canadian Forum for Financial Markets

100 Wellington Street West | Suite 1910
Po Box 173| Toronto, On | M5k1h6
Www.CFFiM-FCMFi.Ca

cc.

Mark Radley, CFA
Director, Consumer Affairs
Financial Services Division
Financial Sector Policy Branch
Department of Finance Canada
90 Elgin Street, Ottawa, ON K1A 0G5
mark.radley@fin.gc.ca

including staff and systems. Longer, more complex transfers of pensions or RESPs cost approximately $80, took approximately 3 hours of processing, and comprised 2-3% of transfer volume. Their majority of transfer volume (92%) was ATON-eligible TFSA, RRSP, or non-registered accounts, without human intervention and a cost below $1.

[34] CIRO: Investing Basics: Transferring Accounts between Firms; TFSA And RRSP Transfer Fees in Canada 2025 – Wallet Bliss