

January 30, 2026

Submitted via E-Mail: memberpolicymailbox@ciro.ca

Member Regulation Policy
Canadian Investment Regulatory Organization
Suite 2600
40 Temperance Street
Toronto, Ontario M5H 0B4

Dear Sirs/Mesdames:

RE: CIRO Bulletin 25-0343 – Access to Online Advice in the Advisory and Managed Channels

The Canadian Forum for Financial Markets/ Forum Canadien des Marchés Financiers (the “CFFiM”) is a values-driven, purposeful, and reform-minded organization, which is dedicated to advancing initiatives that improve the health and competitiveness of Canada’s financial markets.

The CFFiM works to provide constructive analyses and recommendations to stimulate capital raising, regulatory modernization, and inclusive financial growth in Canada.

We write to express our interest in participating in the Canadian Investment Regulatory Organization’s initiative to expand access to online advice as described in Administrative Bulletin 25-034, *Access to Online Advice in the Advisory and Managed Channels*. We would be happy to engage with CIRO on this important policy issue.

This letter includes a summary of preliminary considerations on regulating the use of online and hybrid advice platforms by CIRO dealer members.

PRELIMINARY CONSIDERATIONS

CIRO’s goal to enable greater access to advice by expanding the online options that are available to investors is appreciated. As CIRO properly recognizes, innovation in online advice platforms has the potential to provide a larger number of investors with access to affordable advice options.

The CFFiM supports CIRO’s commitment to ensuring that its regulatory framework does not impede the expanded use of online and hybrid advice platforms.

Like CIRO, the CFFiM further supports a principle-based and technology neutral approach to regulation. A consistent application of these concepts will enable the wider use of these platforms for investor benefit.

The use of automated technologies by Dealer Members, Approved Persons, and other regulated market participants is not a new concept. As the Canadian Securities Administrators have acknowledged, market participants make use of technologies to complete a wide range of functions.¹

Advisory and managed channels are subject to an extensive regulatory framework, which includes know your client, know your product, and suitability determination rules that focus on the substantive obligations of Dealer Members and Approved Persons rather than the technology used in fulfilling those obligations.² This regulatory system has addressed the use of emerging technologies by Dealer Members without the need for technology-specific rules.

The creation of new guidance or rules in the absence of an existing regulatory “gap” carries the risk of inadvertently stymieing the broader use of online and hybrid advice platforms. Moreover, adopting a regulatory framework that is specific to the provision of online and hybrid advice carries the risk of creating different regulatory standards based on the technology being used by Dealer Members and Approved Persons.

We welcome the opportunity to work with CIRO to address regulatory barriers to enabling greater access to online advice in advisory and managed channels.

Respectfully submitted,

Canadian Forum for Financial Markets

www.CFFiM-FCMFi.Ca

¹ [CSA Staff Notice and Consultation 11-348, *Applicability of Canadian Securities Laws and the use of Artificial Intelligence Systems in Capital Markets* \(2024\)](#) [the “**CSA Notice, 2024**”];

² CIRO, [Investment Dealer and Partially Consolidated Rules](#) (2026); CIRO [Mutual Fund Dealer Rules](#) (2026), the CSA Notice, *supra*.