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British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Securities Commission of Newfoundland and Labrador
Registrar of Securities, Northwest Territories
Registrar of Securities, Yukon Territory
Superintendent of Securities, Nunavut

The Secretary
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour Cominar
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1

Re: Canadian Securities Administrators (CSA) Position Paper 25-404 *New Self-Regulatory Organization Framework*

Investors Group Inc. (IG Wealth Management) is pleased to provide comments on the CSA's proposal (the Proposal) to consolidate the functions of the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association of Canada (MFDA) to create a new, single self-regulatory organization (SRO) in Canada. As the financial services industry and investor needs continue to evolve, we believe a new, single SRO will be a critical step forward for the Canadian capital markets and investors, and we are fully supportive of this important initiative.

Our Company

IG Wealth Management is a diversified financial services company and one of Canada's largest managers and distributors of mutual funds, including the exclusive distributor of its own products. We carry out our distribution activities through our subsidiaries Investors Group Securities Inc. and Investors Group Financial Services Inc., which are members of IIROC and the MFDA, respectively. We are committed to comprehensive personal financial planning delivered through long-term client and advisor relationships. The company provides advice and services through a network of advisors to over one million clients across Canada. We currently have approximately 3000 advisors registered with the MFDA, and 300 advisors registered with IIROC, located across 67 regional offices spanning all provinces throughout Canada. IG Wealth Management has over \$112 billion in assets under advisement as of June 30, 2021. We are part of IGM Financial Inc., which is a member of the Power Corporation of Canada group of companies.

Comments on the Proposal

We strongly support the CSA's proposal to develop a new, single SRO with a new mandate broadly based on the principles articulated by the CSA. As a member of both the MFDA and IIROC, and through our experience of providing financial planning and wealth management services to individuals, families, and business owners across Canada, we believe we have unique insight into the issues and tension points in the present SRO framework – making us well positioned to comment on the Proposal.

As the CSA moves forward with this important initiative, we strongly urge the CSA to consider the following. The new framework must bring timely, meaningful and impactful change. It must increase regulatory efficiencies, foster dealer innovation and deliver effective and efficient regulation by minimizing redundancies and complexities and ensuring flexibility and responsiveness to the future needs of investors. It is also important that this new SRO facilitate similarly situated investors being serviced in a consistent way, particularly by dual platform dealers such as IG Wealth Management. In this regard, we were very encouraged to see a recognition of the need for more nuanced proficiency-based registration categories.

We strongly believe that for real change to occur, the end-result must not be a simple consolidation of the existing SROs. A structurally different and new organization must emerge with a new culture and new strategic regulatory partnership between the CSA, industry, and the investing public. We believe the establishment of a new SRO as proposed will provide the greatest opportunity for the CSA to effect real change to the current framework, and is the best solution to address the issues the CSA has identified with the existing SRO structure. We urge the CSA to move forward with this new framework as soon as possible.

Conclusion

We thank you for the opportunity to provide comments on the Proposal. We would be pleased to engage further with you on the design and implementation of the new SRO framework in Canada.

Yours truly,

IG Wealth Management

"Damon Murchison"

Damon Murchison
President & Chief Executive Officer