



Quadrus Investment Services Ltd.

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
Superintendent of Securities, Newfoundland and Labrador
Superintendent of Securities, Northwest Territories
Superintendent of Securities, Yukon Territory
Superintendent of Securities, Nunavut

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Thank you for providing the opportunity to comment on CSA Position Paper 25-404 – *New Self-Regulatory Organization Framework*.

Quadrus Investment Services Ltd. (Quadrus) and Canada Life Securities Ltd. are subsidiaries of The Canada Life Assurance Company (Canada Life). Quadrus is one of Canada's largest mutual fund dealers with approximately 3100 advisors in communities across the country. We support efforts to modernize Canada's securities self-regulatory framework. We agree that there are opportunities to find synergies and efficiencies without negatively impacting investor protection. With the decision made to proceed with a single SRO, the focus should now turn to implementation with minimal negative impact on investors, advisors and registrants while maintaining investor protection under a self-regulated model. We are hopeful that at the end of this process not only will oversight be streamlined, but investors will have more seamless access to financial advice and products.



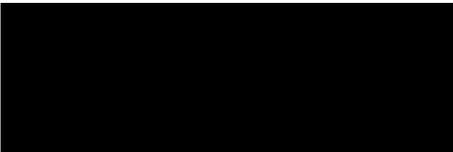
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Canada Life is one of Canada's leading life and health insurers and has deep experience in and knowledge of regulatory developments in the life and health industry. As our businesses and our clients' advisors span both insurance and securities, we understand the challenges and benefits of approaches taken in both sectors. For example, you have proposed considering an incorporated salesperson model in the securities sector. A similar model has been allowed in insurance for some time and in our view has worked well with no client harm.

We would be pleased to engage in the important discussions that must now take place to make a single SRO a reality including participation on implementation working groups and committees. With IIROC and MFDA registrants in our corporate family and our extensive knowledge of the life and health insurance space, we are confident of our ability to make a meaningful contribution to the process.

Thank you again for the opportunity to participate in this important conversation.

Best regards,



Tim Prescott
President and Chief Executive Officer
Quadrus Investment Services Ltd.