

**March 30, 2026**

## **Introduction**

The Alberta Securities Commission (ASC) is publishing this staff notice to explain a temporary fee coordination approach for 2026 between the ASC and the Canadian Investment Regulatory Organization (CIRO) relating to the annual Approved Person (AP or APs) fees component of CIRO's Dealer Member Fee Model as it applies to Alberta-resident individual registrants.

This notice is intended to provide transparency to CIRO Dealer Members with Alberta-resident Approved Persons (APs) as to how the ASC is addressing, in the short-term, the increased cost for CIRO associated with the delegation by the ASC of additional registration functions for dealers, which is resulting in a \$50 increase to CIRO's annual AP fees component.

## **Background**

As of April 1, 2026, CIRO will implement an increase to the annual AP Fees Component within the annual Dealer Member Fee Model, revising the rate to \$300 (previously \$250) per AP. As CIRO previously communicated, this change is intended to recover the incremental costs associated with CIRO's expanded registration responsibilities. Following a Public Comment period and necessary approvals, CIRO announced the final implementation of this fee increase on January 29, 2026.

ASC registration fees for individual registrants for 2026 (recorded as of December 31, 2025) were due and collected prior to the final determination and announcement by CIRO that it would implement the fee increase. CIRO Dealer Member fees are payable beginning April 1, 2026.

As a result of this asynchronous timing, the ASC and CIRO have agreed on a coordinated, one-year approach for 2026 to make the overall cost of registration for Alberta-resident APs net neutral, while enabling CIRO to recover costs associated with its expanded registration responsibilities.

## **2026 Fee Coordination Approach**

For 2026, the following approach will apply:

- Reduction of CIRO AP Fees Component
  - CIRO will reduce the AP Fees Component by \$50 for each Alberta-resident AP of a Dealer Member for whom the registration fee for an individual, as due under ASC Rule 13-501 *Fees*, was paid as of December 31, 2025.

- ASC Professional Services Payment
  - To offset this reduction and maintain net cost neutrality, the ASC will pay CIRO \$50 per Alberta-resident AP as a professional services expense to account for the cost of the expanded registration responsibilities.
  
- Dealer Member Invoicing and Communication
  - CIRO will include a clear explanatory comment in its Dealer Member invoices or accompanying letters for firms with Alberta-resident APs.
  - The explanation will note that
    - the \$50 reduction reflects a request by the ASC, and
    - the ASC is funding this amount from a portion of its registration fees to support CIRO's enhanced registration responsibilities, in lieu of the full AP fee increase being charged directly to Dealer Members.
  
- Methodology
  - Based on current records, the ASC estimates that as of December 31, 2025, there are 11,481 Alberta-resident APs for which ASC registration fees were paid.
  - As CIRO uses a 12-month average number of Approved Persons to calculate the AP Fees Component, no mid-year adjustment is required for new or departing Alberta-resident APs.

### **Duration and Future Years**

This fee coordination approach applies for 2026 to address an issue that has arisen during this transition year. The ASC and CIRO will continue discussions regarding our approach for 2027.

### **Questions**

Dealer Members with questions regarding CIRO invoicing should contact CIRO directly. Questions regarding ASC registration fees may be directed to the following person:

Fitzgerald Lee  
Senior Registration Analyst  
Market Regulation  
Alberta Securities Commission  
Tel: 403.297.2544  
Email: [fitzgerald.lee@asc.ca](mailto:fitzgerald.lee@asc.ca)