

## Membership Application Review and Approval Process

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Before a membership application is submitted for approval, it undergoes an extensive review by IIROC's financial and operations compliance, business conduct compliance and registration staff. This includes a review and analysis of the information and documents submitted, discussions with the applicant's management and technical personnel and an on-site visit to examine premises and systems.

When staff is satisfied that the application meets membership requirements, the application is submitted to the District Council in the province where the applicant's head office is situated. When District Council considers the application and makes a favourable recommendation, the application is submitted to the Board of Directors for approval. The applicant will be admitted to membership when administrative matters, such as the payment of any remaining fees, have been finalized.

Factors that can impact or delay the review and processing of a membership application are:

- failure to answer all questions;
- failure to submit all required information and documents; and
- failure to respond to identified deficiencies in a timely manner.

Prior to submitting application materials, prospective applicants should contact IIROC's Membership Coordinator ([jmacphail@iroc.ca](mailto:jmacphail@iroc.ca) or 416-943-6938) to schedule a meeting with IIROC staff to review the prospective applicants' business model and the associated IIROC application requirements. This meeting will prevent unnecessary delays arising from incorrect or incomplete application materials.