

Pursuant to IDPC Rule 2246(2), Investment Dealer Members must notify CIRI in writing before making any material change to their business activities (a "**Business Change**"). This *Notice of Material Business Change* tool (the "**Notice**") assists Members to prepare a fulsome submission, which will facilitate CIRI's required review. Members are expected to attach copies of the relevant policies and procedures documents to support the information provided in this Notice. Ensure any attached materials are labelled with the corresponding section number below. For questions regarding the completion or submission of this Notice, contact [memberintake@ciro.ca](mailto:memberintake@ciro.ca).

A DEALER MEMBER INFORMATION		
<b>A.1 Legal Name of Dealer Member</b>	<b>A.2 NRD number</b>	<b>A.3 Proposed Change Date</b>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<b>A.4 Contact Person for the Business Change</b>	<b>A.5 Contact Person Email</b>	<b>A.6 Contact Person Phone</b>
<input type="text"/>	<input type="text"/>	<input type="text"/>
B TYPE OF BUSINESS CHANGE		
<b>B.1 New Business</b> – Is the Member introducing a new business model, line of business, product or service? (If 'Yes', identify the new business in B.1.1 to B.1.3 below and provide full details. If 'No', proceed to B.2.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<b>B.1.1 Retail Business</b> (If 'Yes', identify the type(s) of new business below and provide full details.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/> Advisory Accounts <input type="checkbox"/> Managed Accounts <input type="checkbox"/> Order Execution Only <input type="checkbox"/> Robo Advisor <input type="checkbox"/> Fully Paid Lending <input type="checkbox"/> Crypto Dealer <input type="checkbox"/> Crypto Marketplace <input type="checkbox"/> Other	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>		
<b>B.1.2 Non-Retail Business</b> (If 'Yes', identify the type(s) of new business below and provide full details.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/> Institutional Sales & Trading <input type="checkbox"/> Proprietary Trading <input type="checkbox"/> Agency Trading <input type="checkbox"/> Corporate Finance, Corporate Advisory <input type="checkbox"/> Mergers & Acquisitions <input type="checkbox"/> Research <input type="checkbox"/> Prime Brokerage (e.g., securities lending) <input type="checkbox"/> Crypto Dealer <input type="checkbox"/> Crypto Marketplace <input type="checkbox"/> Managed Funds and/or Investment Fund Manager <input type="checkbox"/> Other	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>		
<b>B.1.3 New Products or Services</b> (If 'Yes', identify the type(s) of new business below and provide full details.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/> Margin Lending <input type="checkbox"/> Listed Options <input type="checkbox"/> Futures Contracts or Futures Contract Options <input type="checkbox"/> CFDs or FOREX <input type="checkbox"/> Fractional Shares <input type="checkbox"/> Staking services (for crypto assets) <input type="checkbox"/> Other	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>		
<b>B.2 Changes to Material Operational Processes</b> – Is the Member changing any material operational processes? (If 'Yes', identify the change(s) below and provide full details and any supporting agreements.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Introducing/Carrying Broker Arrangement <input type="checkbox"/> Custody functions <input type="checkbox"/> Becoming a Participant Organization (PO) or removing PO status <input type="checkbox"/> Order management system <input type="checkbox"/> Automated technology solutions for supervision <input type="checkbox"/> Trade execution or clearing <input type="checkbox"/> Direct Electronic Access <input type="checkbox"/> Routing arrangement <input type="checkbox"/> Other		
<input type="text"/>		
<b>B.3 Acquisition or Amalgamation</b> – Does the Business Change involve the acquisition of the business and assets of another Dealer Member, amalgamation with another Dealer Member, or amalgamation with non-Dealer Member? (If 'Yes', provide full details and complete B.3.1 to B.3.4 below. If 'No', proceed to B.4)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>		
<b>B.3.1 Legal Name or Trade Name</b> – Is the Member changing its legal name or using a new trade name? (If 'Yes', provide full details, including the information listed below, as applicable.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>▪ the Articles of Amendment or other documentation confirming the Member's new legal name</li> <li>▪ confirmation the trade name is appropriately registered in each jurisdiction where it will be used</li> </ul>		
<input type="text"/>		
<b>B.3.2 Continuing Member Undertaking and Financial Statements</b> – Has the continuing Member attached the following materials, as applicable? (If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>▪ an undertaking accepting responsibility for all liabilities of the resigning or amalgamating Members</li> <li>▪ pro forma financial statements showing compliance with CIRI's capital requirements</li> </ul>		
<input type="text"/>		
<b>B.3.3 Resignation</b> – If the Business Change involves an acquisition, has the resigning Member filed the required resignation letter and supporting materials? (If 'Yes', provide full details. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>		
<b>B.3.4 Client Accounts</b> – Does the transaction involve client accounts moving to the acquiring or continuing Member? (If 'Yes', describe how the Member will meet account opening requirements. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<input type="text"/>		
<b>B.4 Change of Ownership</b> – Does the transaction involve any change of ownership of the Member or its holding companies, which requires prior notice to CIRI under IDPC Rules? (If 'Yes', provide details below and attach a completed <i>Notice of Ownership Change</i> .)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>

<b>C GENERAL INFORMATION &amp; MATERIALS</b>		
<b>C.1 Business Plan</b> – Has the Member attached a detailed description of the proposed Business Change, including the business reasons for the change, the functional areas of the Member that will be impacted, and the Member’s business development plans? (If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<b>C.2 Policies &amp; Procedures (P&amp;P)</b> – Has the Member updated its P&P to address the proposed Business Change? (If 'Yes', provide full details and a copy of the P&P updates. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<b>C.3 Conflicts of Interest (COI)</b> – Has the Member completed a COI assessment for the Business Change? (If 'Yes', describe whether material conflicts were identified and how they were addressed. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<b>C.4 Significant Areas of Risk</b> – Are there any changes to the Member's significant areas of risk and/or the Executive(s) responsible for managing such areas of risk? (If 'Yes', provide full details. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<b>C.5 Supervision Framework</b> – Is the Member changing its supervision framework (e.g., supervisory structure, personnel, systems or processes)? (If 'Yes', provide full details. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<b>C.6 Compliance Resources</b> – Has the Member assessed its compliance resource needs for the proposed Business Change? (If 'Yes', describe the results of the Member’s assessment. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<b>C.7 Exemptive Relief</b> – Is the Member applying for exemptive relief from any IDPC Rule requirements? (If 'Yes', provide full details and attach the exemption application. Refer to Guidance Note GN-1300-21-001.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<b>D REGISTRATION</b>		
<b>D.1 Change to Firm Registration</b> – Is the Member making changes to the information on its Form 33-109F6, such as its category of registration, the jurisdictions where it conducts business, its head office location, or its business locations? (If 'Yes', provide full details and complete D.1.1 to D.1.2. If 'No', proceed to D.2.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<b>D.1.1 Form 33-109F5 (Form F5)</b> – Has the Member filed a Form F5 with the applicable securities regulatory authority <sup>1</sup> ? (If 'Yes', provide a copy of the F5 and the filing date. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<b>D.1.2 Legal Name or Trade Name</b> – Is the Member changing its legal name or using a new trade name? (If 'Yes', provide full details and supporting materials, including the items below, as applicable.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>▪ the Articles of Amendment or other documentation confirming the Member's new legal name</li> <li>▪ confirmation that the trade name is appropriately registered in each jurisdiction where it will be used</li> </ul>		
<b>D.2 Changes to Directors or Executives</b> – Are there changes to the Member's Directors or Executives (e.g., UDP, CCO, CFO)? (If 'Yes', provide full details, including the items below and complete D.2.1. If 'No', proceed to D.3.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>▪ a list of the Member’s Directors and Executives <i>before</i> and <i>after</i> the proposed Business Change</li> <li>▪ the full legal name, business title, date of birth and NRD number (if registered) of each new Director or Executive, and their Registration or Approval Category</li> <li>▪ a description of how each new Director or Executive meets the applicable proficiency requirements of IDPC Rule 2602(3), and whether they will be acting for another registered firm</li> </ul>		
<b>D.2.1 Requirements for Directors</b> – Will the Member's Directors and Executives continue to meet the requirements of IDPC Rules 2502 and 2503, as applicable? (If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<b>D.3 Approved Persons (APs) for the New Business</b> – Are there APs or other staff to support the new business (If 'Yes', provide details, including the information noted below. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>▪ their full legal name, date of birth, NRD number, and their Registration or Approval Category</li> <li>▪ their role in the new business, and how they meet the proficiency requirements of IDPC Rule 2602(3)</li> <li>▪ whether they will be acting for another registered firm (in addition to their role with the Member)</li> </ul>		
<b>D.4 Supervisor(s) for the New Business</b> – Are there Supervisors to oversee the new business and its APs? (If 'Yes', provide full details, including the information noted below. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>▪ their full legal name, date of birth, NRD number, and Registration or Approval category</li> <li>▪ their role in the new business and how they meet the proficiency requirements of IDPC Rule 2602(3)</li> <li>▪ whether they will be acting for another registered firm (in addition to their role with the Member)</li> </ul>		
<b>D.5 Staff Training</b> – Will the Member provide training to the impacted Approved Persons and compliance	<b>YES</b>	<b>NO</b>

staff for the proposed Business Change? (If 'Yes', provide full details. If 'No', please explain.)	<input type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<b>D.6 Individual Registration Filings</b> – Has the Member completed the required Individual Registration filings through NRD for the proposed Business Change? (If 'Yes', provide full details. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<b>D.7 Business in Foreign Jurisdictions</b> – Will the Member be conducting business outside of Canada as a result of the proposed Business Change? (If 'Yes', describe the due diligence conducted by the Member to ascertain any applicable registration/licensing requirements in the foreign jurisdiction.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<b>E BUSINESS CONDUCT</b>		
<b>E.1 Corporate Governance</b> – Are there changes to the Member's corporate governance, which sets out the organizational structure and reporting relationships (e.g., senior management, supervisory accountability, and responsibilities)? (If 'Yes', provide full details and a copy of the new corporate governance document.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<b>E.2 Anti-Money Laundering (AML) Compliance</b> – Does the proposed Business Change impact the Member's AML compliance regime? (If 'Yes', provide full details.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<b>E.3 Account Opening and KYC Processes</b> – Is the Member revising its account opening processes or its processes for collecting KYC information? (If 'Yes', provide full details.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<b>E.4 Referral Arrangements</b> – Will the Member have any new referral arrangements? (If 'Yes', provide full details.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<b>E.5 Client Account Documents and Disclosures</b> – Is the Member updating or creating new client account documentation or disclosures? (If 'Yes', provide full details and copies of the new/updated documents or disclosures.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<b>E.6 Product Due Diligence</b> – Has the Member completed a due diligence review of the new products/services to be offered to clients following the Business Change? (If 'Yes', provide full details. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<b>E.7 Marketing &amp; Advertising</b> – Is the Member changing its marketing, advertising, use of social media, or public website(s)? (If 'Yes', describe the new/updated activities and their supervisory controls.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<b>E.8 Employee Supervision</b> – Has the Member established processes for the supervision of employee activities, in connection with the proposed Business Change? (If 'Yes', provide full details. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<b>F FINANCIAL &amp; OPERATIONS</b>		
<b>F.1 Financial Projections</b> – Does the Member expect the proposed Business Change to impact its Risk Adjusted Capital (RAC), revenues or expenses? (If 'Yes', provide the information listed below. If 'No', please explain.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>▪ detailed financial projections that demonstrate the Member's capital adequacy</li> <li>▪ the underlying assumptions for the financial projections</li> <li>▪ detailed monthly profit &amp; loss projections for the first 12 months of the Business Change</li> <li>▪ projected monthly RAC and early warning calculations for the first 12 months of the Business Change</li> <li>▪ explanations for any pro forma adjustments from the most recently filed Monthly Financial Report</li> <li>▪ detailed information and evidence of the Member's capital sources (e.g., copies of credit agreements) to support the Business Change</li> <li>▪ loan covenant calculations (if applicable)</li> </ul>		
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<b>F.2 System(s) of Books &amp; Records</b> – Is the Member changing its system(s) of books and records (e.g., back-office or accounting system)? (If 'Yes', provide full details, including the information & materials listed below.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<ul style="list-style-type: none"> <li>▪ a description of the system(s) that is changing, and whether the new system(s) is a proprietary system or from an external service provider</li> <li>▪ copies of assurance reports that confirm the adequacy and effectiveness of the new system(s) or service provider(s) (e.g. CSAE 3416, SOC 1, SOC 2)</li> </ul>		
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<b>F.3 Client Reporting</b> – Will the proposed Business Change impact the Member's client reporting (e.g., account statements, fee/charge report, etc.)? (If 'Yes', provide full details and copies of the impacted client reporting.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<div style="border: 1px solid black; height: 20px; width: 100%;"></div>		

<b>F.4 Written Agreements</b> – Is the Member entering into any new written agreements or revising any of its existing agreements with a service provider(s), including any of the agreements listed below? (If 'Yes', indicate which type(s) of agreement(s), provide full details, and attach copies of the new/updated agreements.)	<b>YES</b>	<b>NO</b>
<input type="checkbox"/> Introducing Broker /Carrying Broker Agreement	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Outsourcing or Service agreements	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Subordinated loan agreements or guarantee agreements	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Clearing Arrangements	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Custodial or safekeeping agreements	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Other	<input type="checkbox"/>	<input type="checkbox"/>

<b>F.5 Insurance Coverage</b> – Has the Member attached evidence that it has sufficient insurance coverage for the new products or business activities, as required under Part C of IDPC Rule 4400? (If 'No', please explain.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>

<b>F.6 Panel Auditor</b> – Will the Member have a new Panel Auditor following the proposed Business Change? (If 'Yes', provide the name and contact information for the new Panel Auditor.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>

<b>G TRADING CONDUCT</b>
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<b>G.1 Participant Organization</b> – Is the Member currently a Participant Organization, as defined in UMIR?	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>

<b>G.2 Marketplace</b> – Is the Member applying to operate as a marketplace under NI 21-101? (If 'Yes', provide full details and a copy of the Form 21-101F2 that has been filed with the Canadian securities regulatory authorities.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>

<b>G.3 Trading Supervision</b> – Is the Member implementing a new trading supervision program or making material changes to its existing program? (If 'Yes', provide full details and attach the updated trading supervision P&P.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>

<b>G.4 Order Routing or Trade Execution</b> – Will the proposed Business Change impact the Member's current order routing or trade execution arrangement? (If 'Yes', provide full details and attach an updated trade flow diagram.)	<b>YES</b>	<b>NO</b>
	<input type="checkbox"/>	<input type="checkbox"/>

<b>CERTIFICATE AND AGREEMENT</b>
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The Member certifies that the foregoing statements and attachments to this *Notice of Material Business Change* are true and correct and undertakes to notify CIRO in writing of any changes herein.

Full Name of an Executive of the Member	Business Title	Signature of Executive

**Notes**

1 In jurisdictions where the provincial securities regulator has delegated firm registration authority to CIRO, Dealers must submit the Form F5 to CIRO, with a copy to the provincial securities regulator. In jurisdictions where the provincial securities regulator has not delegated firm registration authority to CIRO, Dealers must submit the Form F5 to their local provincial securities regulator.