AUTORITÉ
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FINANCIERS

Companion Guide
Managing Business Relationships

Firms, independent partnerships and independent representatives registered in **insurance**, **claims adjustment** or **financial planning**

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A separate companion guide has been prepared for firms, independent partnerships and independent representatives registered in the sector of mortgage brokerage.

Updated: May 2021

What is a business relationship?

You must disclose the names of the natural persons and legal persons with which your business (independent representative, firm or independent partnership) has a relationship as part of its activities governed by the *Act respecting the distribution of financial products and services* ("Distribution Act").

The following is a list of all business relationships to be disclosed, by type of registration:

Business relationship *(relationships followed by an asterisk are mandatory)*	**Firm**	**Independent partnership**	**Independent representative**
Authorized signatory *	X	X	
Branch	X	X	
Correspondent * (one only)	X	X	
Correspondent's assistant	X	X	
Director *	X		
General agent	X	X	X
Holder of an OACIQ real estate licence – Legal person	X	X	X
Holder of an OACIQ real estate licence – Natural person	X	X	X
Insurer	X	X	X
Mortgage lender – Legal person	X	X	X
Mortgage lender – Natural person	X	X	X
Other registrant	X	X	X
Partner *		X	
Principal establishment * (one only)	X	X	
Responsible officer in Québec * (one only)	X		
Responsible partner * (one only)		X	
Shareholder – Legal and/or natural person *	X		
Wholesaler	X	X	X

Types of business relationships

General note

A single person or business may have several business relationships. However, each of these business relationships **must be of a different type**.

For example, a person with his or her own firm could have all of the following types of business relationships: ***shareholder – natural person***, ***director***, ***responsible officer in Québec***, ***correspondent*** and ***authorized signatory***.

Moreover, a business may have several business relationships. For example, you could appoint a firm with which you have business relationships as a ***general agent*** (through which you offer insurance products) and as an ***other registrant*** (with which you hold a loan).

However, disclose only one business relationship for a single insurer with which you have several agreements (check all types of applicable agreements). If you have already disclosed a business relationship with the insurer and want to add or remove a type of agreement, you must modify the business relationship.

Authorized signatory

You must disclose an ***authorized signatory*** type of business relationship for each person who is authorized on behalf of the firm or independent partnership to sign documents received from or to be submitted to the AMF.

Branch

You must disclose a ***branch*** type of business relationship for each branch of the firm or independent partnership. A branch is an establishment that relies on a head office. If you want to delete a branch, first make sure that no representative is attached to it. You do not have to disclose a branch located at the same address as the principal establishment.

Correspondent

You must disclose a ***correspondent*** type of business relationship for the person appointed by the firm or independent partnership to receive the AMF's correspondence.

Correspondent's assistant

You must disclose a ***correspondent's assistant*** type of business relationship for each person appointed by the firm or independent partnership to assist the correspondent in receiving correspondence from the AMF.

Director

If you are a firm, you must disclose a ***director*** type of business relationship for each person registered as such in your business's declaration filed with the Registraire des entreprises du Québec (REQ).

General agent

This business relationship applies only to firms, independent partnerships and independent representatives registered in the insurance of persons and/or group insurance of persons sectors. A general agent is a registrant to which an insurer has delegated certain tasks and which acts as an intermediary between that insurer and other registrants. This includes general agents, affiliated general agents and any other industry title that meets this definition.

You must disclose a ***general agent*** type of business relationship for each general agent through which you offer insurance products.

If you are a general agent for an insurer, you must disclose an **insurer** type of business relationship for each insurer for which you are a general agent (check "General agent agreement").

Holder of an OACIQ real estate licence – Legal person

You must disclose a ***holder of an OACIQ real estate licence – legal person*** type of business relationship for each legal person that holds a real estate agency licence issued by the OACIQ with which you have an agreement. Please check all types of agreements that you have with the real estate agency **for each business relationship**. If you have already disclosed a business relationship with the real estate agency and you wish to add or remove a type of agreement, you must modify the business relationship.

Types of agreements

Service agreement: If the real estate agency offers you one or more specified services (check all services that you use).

Distribution agreement: If you have a distribution agreement with the real estate agency.

Loan agreement: If you hold a loan with the real estate agency.

Commission sharing agreement: If you have a commission sharing agreement with the real estate agency.

Franchise agreement: If you have committed, as a franchisee, to use the trademarks, graphic symbols, initialisms and names of the real estate agency, which acts as a franchiser.

Client referral: If you refer clients to the real estate agency or if the real estate agency refers clients to you under an agreement entered into between you and the agency.

Other agreement: Specify the type of agreement with the real estate agency.

Holder of an OACIQ real estate licence – Natural person

You must disclose a ***holder of an OACIQ real estate licence – natural person*** type of business relationship for each natural person who holds a real estate broker's licence or real estate agency licence (natural person) issued by the OACIQ with whom you have an agreement. Please check all types of agreements that you have with the real estate broker or real estate agency (natural person) **for each business relationship**. If you have already disclosed a business relationship with the real estate broker or real estate agency (natural person) and you wish to add or remove a type of agreement, you must modify the business relationship.

Types of agreements

Service agreement: If the real estate broker or real estate agency (natural person) offers you one or more specified services (check all services that you use).

Distribution agreement: If you have a distribution agreement with the real estate broker or real estate agency (natural person).

Loan agreement: If you hold a loan with the real estate broker or real estate agency (natural person).

Commission sharing agreement: If you have a commission sharing agreement with the real estate broker or real estate agency (natural person).

Client referral: If you refer clients to the real estate broker or real estate agency (natural person) or if the real estate broker or real estate agency (natural person) refers clients to you under an agreement entered into between you and the broker or agency (natural person).

Other agreement: Specify the type of agreement with the real estate broker or real estate agency (natural person).

Insurer

You must disclose an ***insurer*** type of business relationship for each insurer with which you have an agreement. An insurer is a firm registered with the AMF under the *Insurers Act*.

Please check all types of agreements that you have with the insurer **for each business relationship**. If you have already disclosed a business relationship with the insurer and you wish to add or remove a type of agreement, you must modify the business relationship.

Types of agreements

Loan agreement: If you hold a loan with the insurer.

Service agreement: If the insurer offers you one or more specified services (check all services that you use).

Distribution agreement: If you offer insurance products other than through a general agent or wholesaler, i.e., you deal directly with the insurer.

General agent agreement: If you are a general agent for the insurer with other registrants.

Wholesaler agreement: If you are a wholesaler for the insurer with other registrants.

Client referral: If you refer clients to the insurer or if the insurer refers clients to you under an agreement entered into between you and the insurer.

Other agreement: Specify the type of agreement with the insurer.

Mortgage lender – Legal person

You must disclose a ***mortgage lender – legal person*** type of business relationship for each legal person that grants loans secured by immovable hypothec to your clients and with which you have an agreement. Please check all types of agreements that you have with the mortgage lender **for each business relationship**. If you have already disclosed a business relationship with the mortgage lender and you wish to add or remove a type of agreement, you must modify the business relationship.

Types of agreements

Service agreement: If the mortgage lender offers you one or more specified services (check all services that you use).

Distribution agreement: If you have a distribution agreement with the mortgage lender.

Loan agreement: If you hold a loan with the mortgage lender.

Commission sharing agreement: If you have a commission sharing agreement with the mortgage lender.

Franchise agreement: If you have committed, as a franchisee, to use the trademarks, graphic symbols, initialisms and names of the mortgage lender, which acts as a franchiser.

Client referral: If you refer clients to the mortgage lender or if the mortgage lender refers clients to you under an agreement entered into between you and the mortgage lender.

Other agreement: Specify the type of agreement with the mortgage lender.

Mortgage lender – Natural person

You must disclose a ***mortgage lender – natural person*** type of business relationship for each natural person who grants loans secured by immovable hypothec to your clients and with whom you have an agreement. Please check all types of agreements that you have with the mortgage lender **for each business relationship**. If you have already disclosed a business relationship with the mortgage lender and you wish to add or remove a type of agreement, you must modify the business relationship.

Types of agreements

Service agreement: If the mortgage lender offers you one or more specified services (check all services that you use).

Distribution agreement: If you have a distribution agreement with the mortgage lender.

Loan agreement: If you hold a loan with the mortgage lender.

Commission sharing agreement: If you have a commission sharing agreement with the mortgage lender.

Client referral: If you refer clients to the mortgage lender or if the mortgage lender refers clients to you under an agreement entered into between you and the mortgage lender.

Other agreement: Specify the type of agreement with the mortgage lender.

Other registrant

You must disclose an ***other registrant*** type of business relationship for each firm, independent partnership or independent representative registered with the AMF under the Distribution Act with which you have an agreement. Please check all types of agreements that you have with the other registrant **for each business relationship**. If you have already disclosed a business relationship with another registrant and you wish to add or remove a type of agreement, you must modify the business relationship.

Types of agreements

Service agreement: If the other registrant offers you one or more specified services (check all services that you use).

Distribution agreement: If you have a distribution agreement with the other registrant, other than as a general agent.

Loan agreement: If you hold a loan with the other registrant.

Commission sharing agreement: If you have a commission sharing agreement with the other registrant.

Franchise agreement: If you have committed, as a franchisee, to use the trademarks, graphic symbols, initialisms and names of the other registrant (a firm), which acts as a franchiser.

Client referral: If you refer clients to the other registrant or if the other registrant refers clients to you under an agreement entered into between you and the other registrant.

Other agreement: Specify the type of agreement with the other registrant.

Partner

If you are an independent partnership , you must disclose a ***partner*** type of business relationship for each person registered as such in your business's declaration filed with the Registraire des entreprises du Québec (REQ).

Principal establishment

You must disclose a ***principal establishment*** type of business relationship. A principal establishment is the firm's or independent partnership's principal address in Québec.

Responsible partner

If you are an independent partnership, you must disclose a ***responsible partner*** type of business relationship for the person appointed by all partners to manage the independent partnership's operations and ensure compliance in Québec

Responsible officer in Québec

If you are a firm, you must disclose a ***responsible officer in Québec*** type of business relationship for the person appointed by the board of directors to manage the firm's operations and ensure compliance in Québec.

Shareholder – Legal person

If you are a firm, you must disclose a ***shareholder – legal person*** type of business relationship for each legal person that holds shares in your firm.

Shareholder – Natural person

If you are a firm, you must disclose a ***shareholder – natural person*** type of business relationship for each natural person that holds shares in your firm.

Wholesaler

This business relationship applies only to firms, independent partnerships and independent representatives registered in the damage insurance sector. A wholesaler is a business that pursues brokerage and enrollment activities concurrently or separately.

You must disclose a ***wholesaler*** type of business relationship for each wholesaler whose services you use (whether or not the wholesaler is a registrant).

If you are a wholesaler, you must disclose an **insurer** type of business relationship for each insurer with which you have a wholesaler agreement (check "Wholesaler agreement").

Disclosing a business relationship

If you are not registered for AMF E-Services

Complete the *Manage business relationships* form available on our website in the **Professionals** section and mail it to the address on the form. You can also use this form to remove or change a previously disclosed business relationship.

If you are registered for AMF E-Services

You can disclose your business relationships on-line. To do so, please read the following.

Managing business relationships in AMF E-Services

You can use the *Manage business relationships* tool to obtain an overview of and manage your business relationships (for independent representatives) or those of your firm or independent partnership. You can make the necessary additions, deletions or modifications entirely on-line.

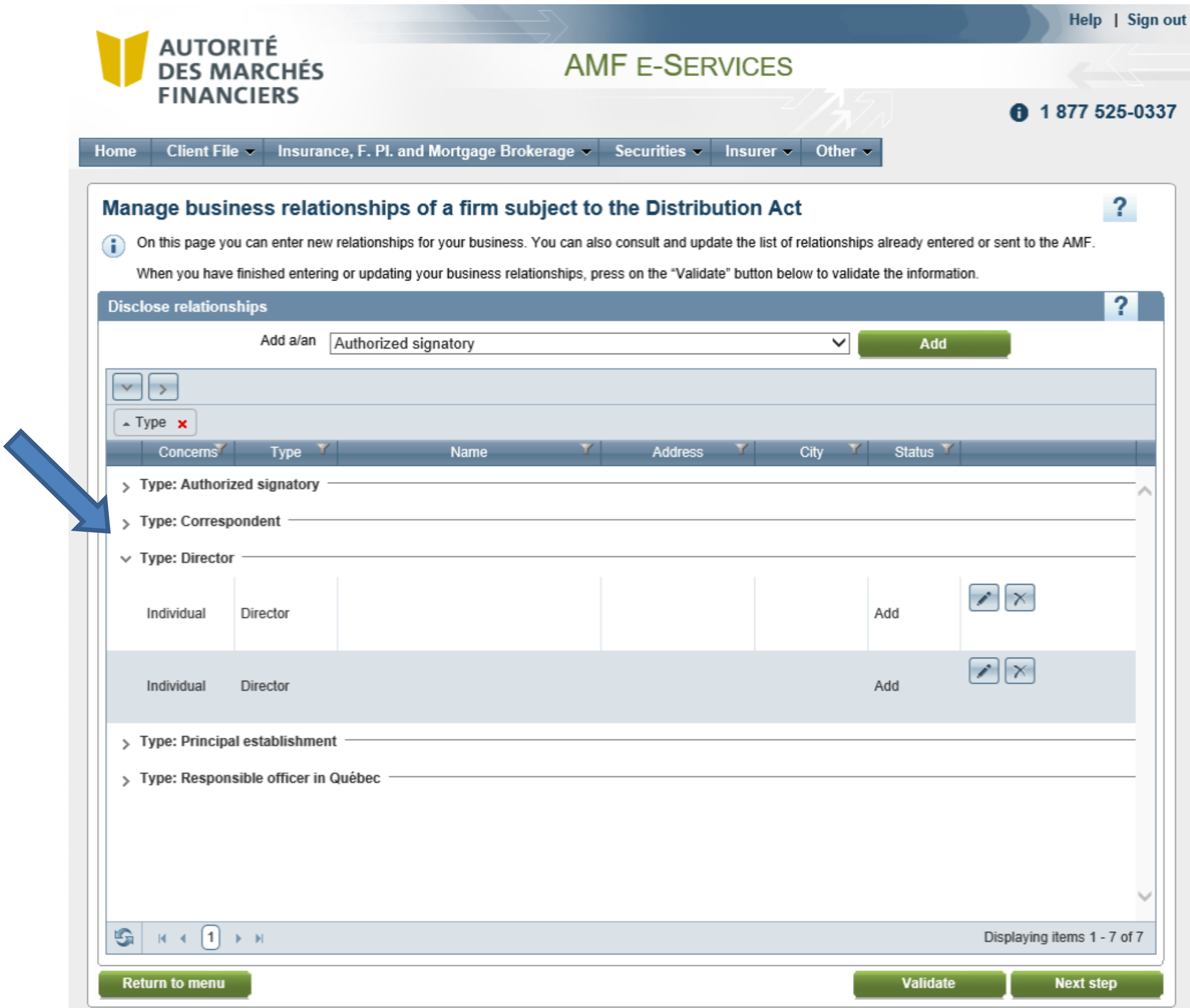
Accessing the Manage business relationships function

In the main menu of E-Services, select **Manage business relationships** under **Client File**. If you are an independent representative, you must first select the **My registration as an independent representative** access mode.

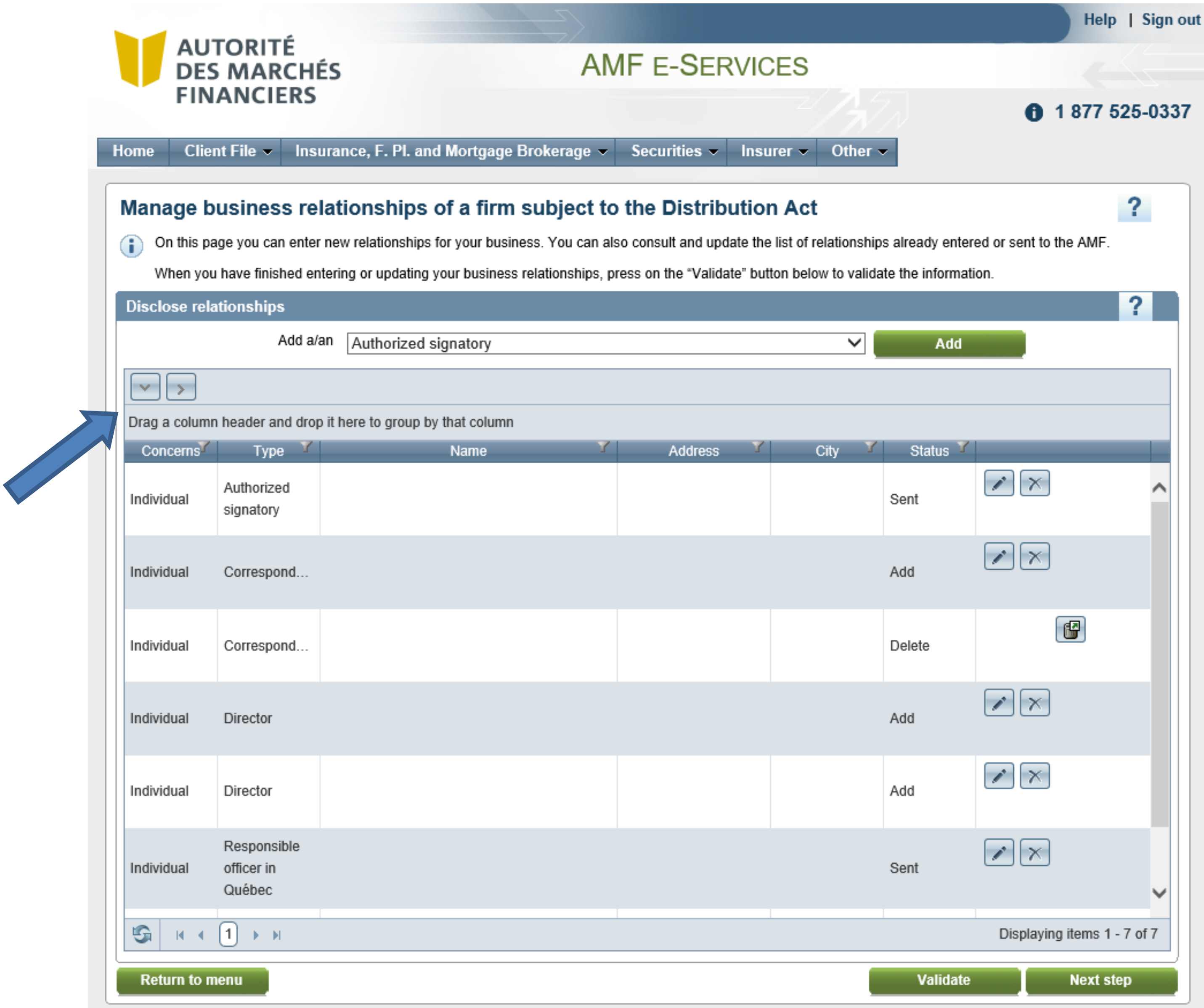
If your business is governed by more than one law, select the relevant law prior to consulting the business relationships.

Consulting business relationships

After completing the previous steps, you can now consult the business relationships already disclosed to the AMF. By default, business relationships are grouped by type. To consult the list of persons disclosed under a type of business relationship, click the arrow.



You can also group your business relationships by column by dragging and dropping the column header directly into the line above.



<u>Status of business relationships</u>

Add: Relationship submitted, but must be approved by the AMF before it can be added.

Modify: Relationship submitted, but must be approved by the AMF before it can be modified.

Delete: Relationship submitted, but must be approved by the AMF before it can be deleted.

Sent: Relationship approved by the AMF.

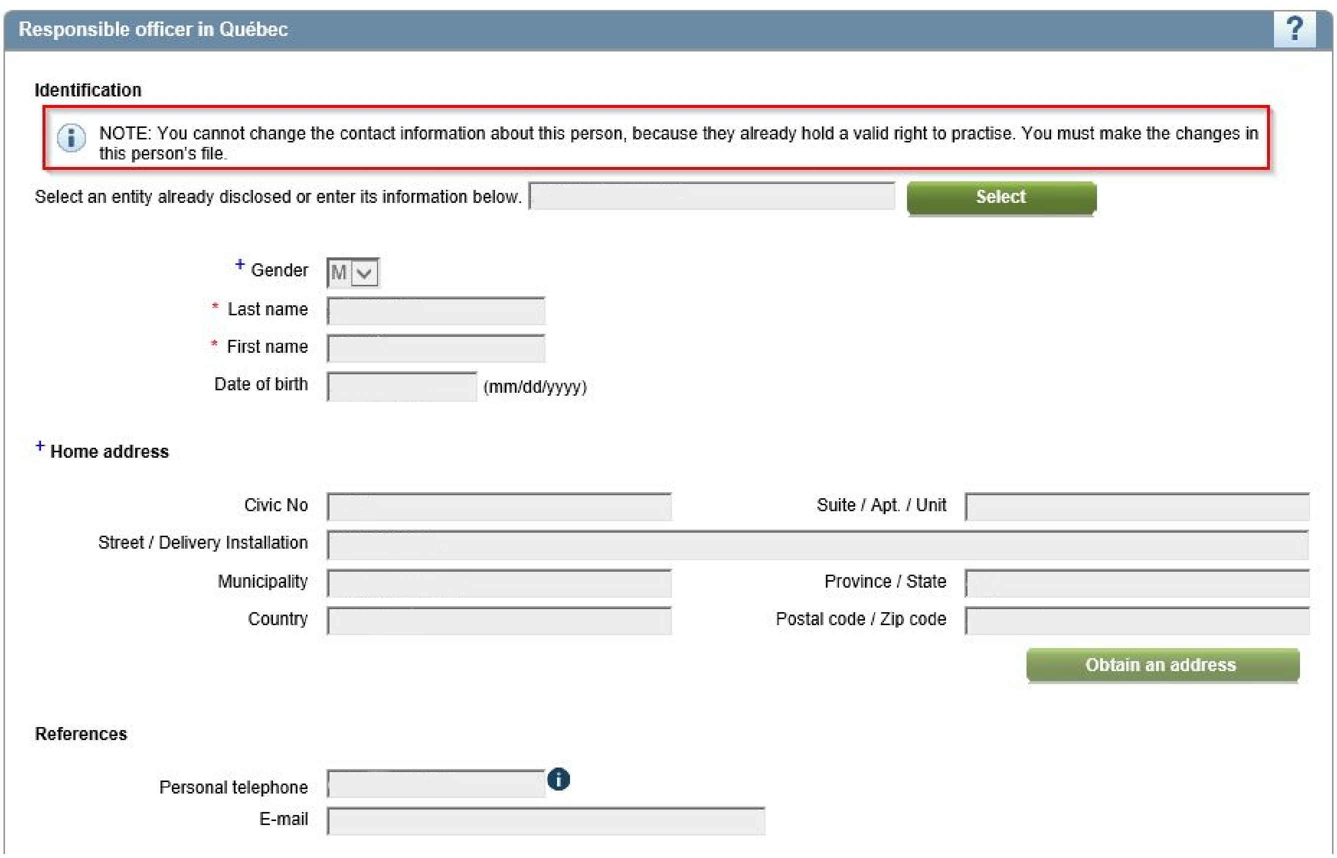
Modifying or deleting a business relationship

To modify or delete an existing relationship, click the corresponding icon:

Modify **Delete**

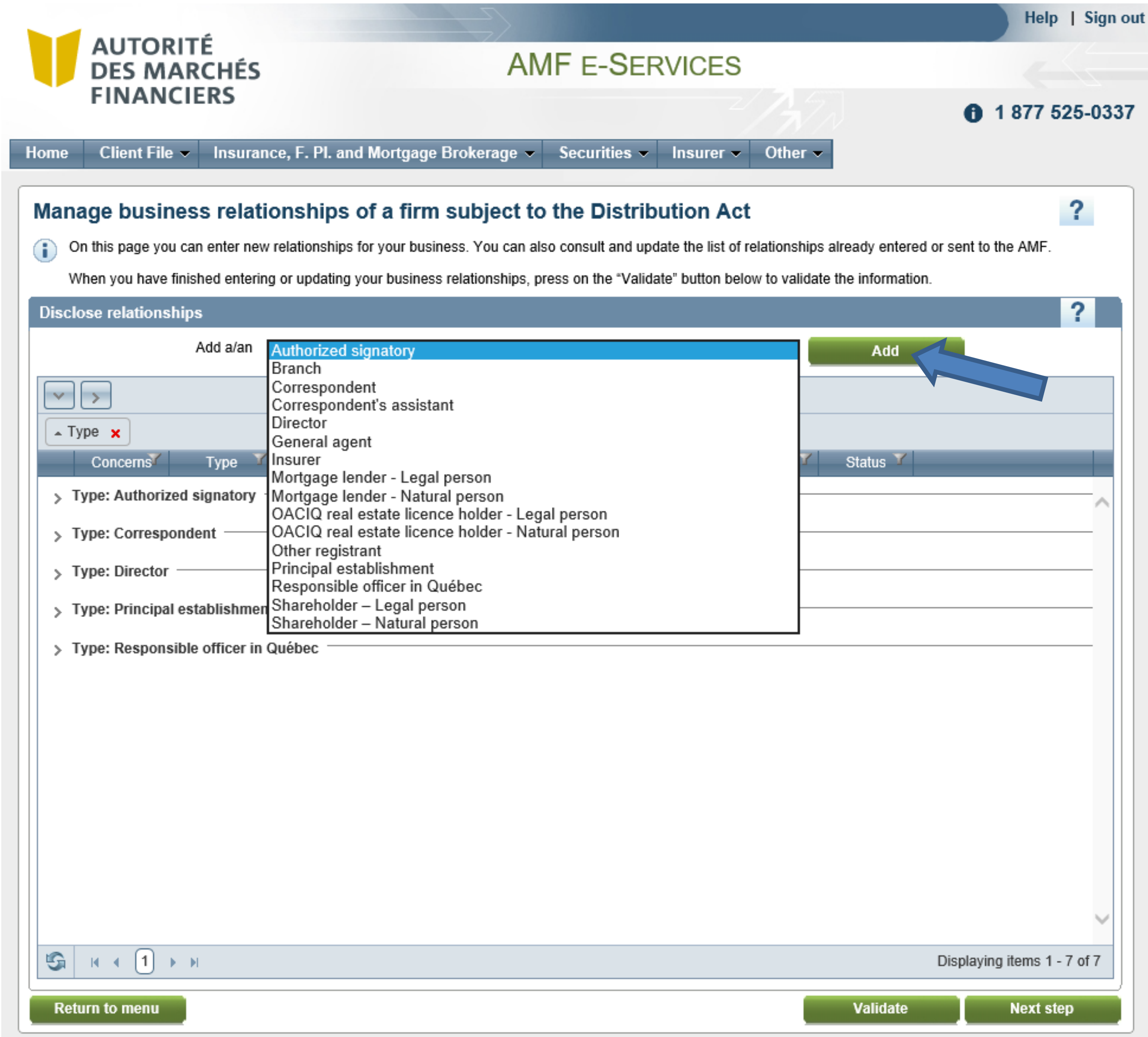
After clicking **Modify** in a business relationship, you can make changes to the desired information. Next, click **Save and return**.

NOTE: If the natural or legal person in question holds a valid right to practise, a message will display indicating that you cannot change the person's contact information. They must update their contact information in their respective client files.



Adding a business relationship

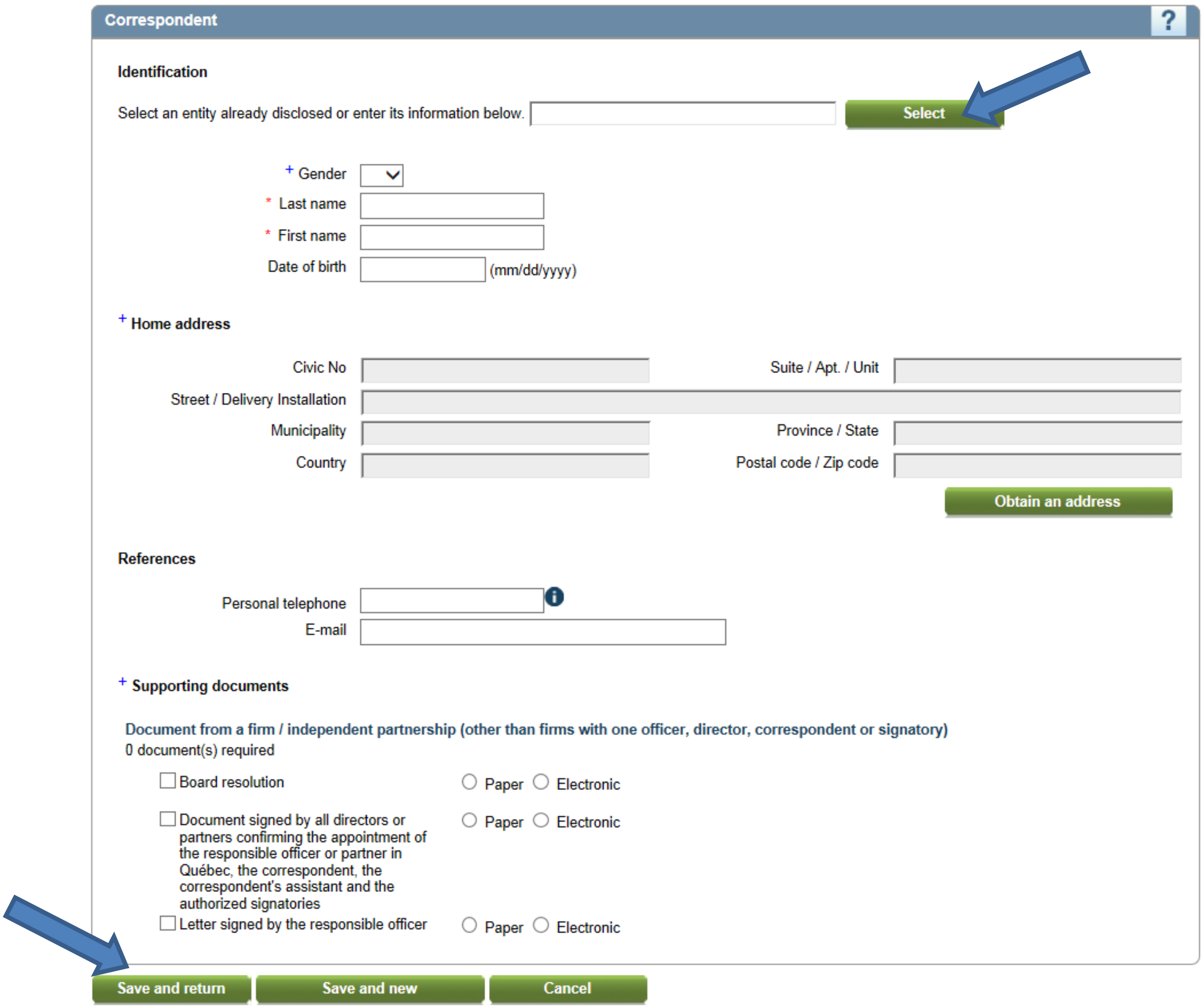
From the drop-down list, select the business relationship to be added and click **Add**.



Enter the required information and attach the supporting documents, if applicable.

If you have already entered a person's information in another business relationship, click **Select**. By selecting the name of the person in the list, his or her information will be automatically added to this business relationship.

Click **Save and return** to return to the business relationships summary or **Save and new** to enter another business relationship of the same type.



Correspondent

Identification

Select an entity already disclosed or enter its information below. [Select]

+ Gender
* Last name
* First name
Date of birth (mm/dd/yyyy)

+ Home address

Civic No | Suite / Apt. / Unit
Street / Delivery Installation
Municipality | Province / State
Country | Postal code / Zip code

[Obtain an address]

References

Personal telephone
E-mail

+ Supporting documents

Document from a firm / independent partnership (other than firms with one officer, director, correspondent or signatory)
0 document(s) required

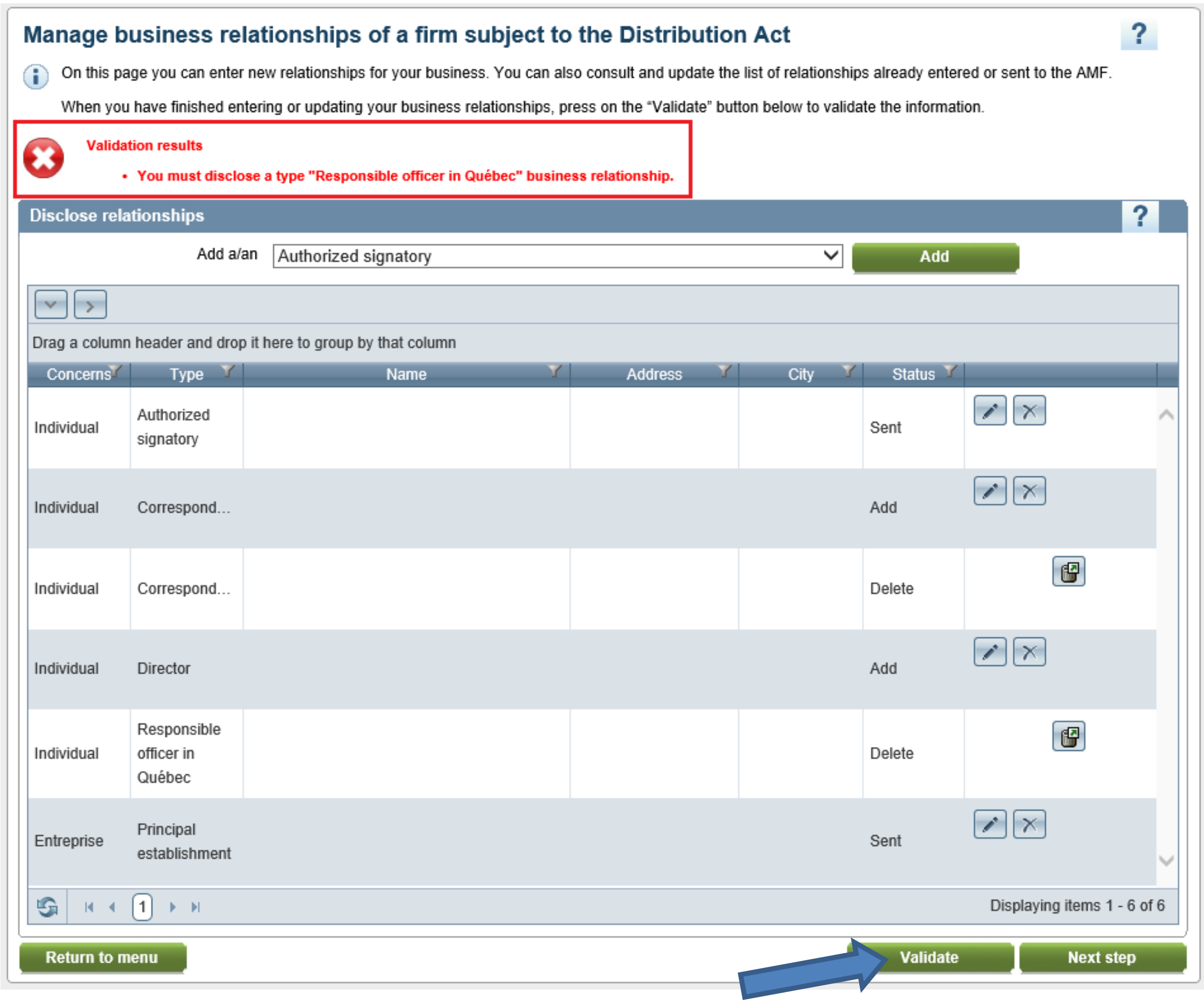
- Board resolution — Paper / Electronic
- Document signed by all directors or partners confirming the appointment of the responsible officer or partner in Québec, the correspondent, the correspondent's assistant and the authorized signatories — Paper / Electronic
- Letter signed by the responsible officer — Paper / Electronic

[Save and return] [Save and new] [Cancel]

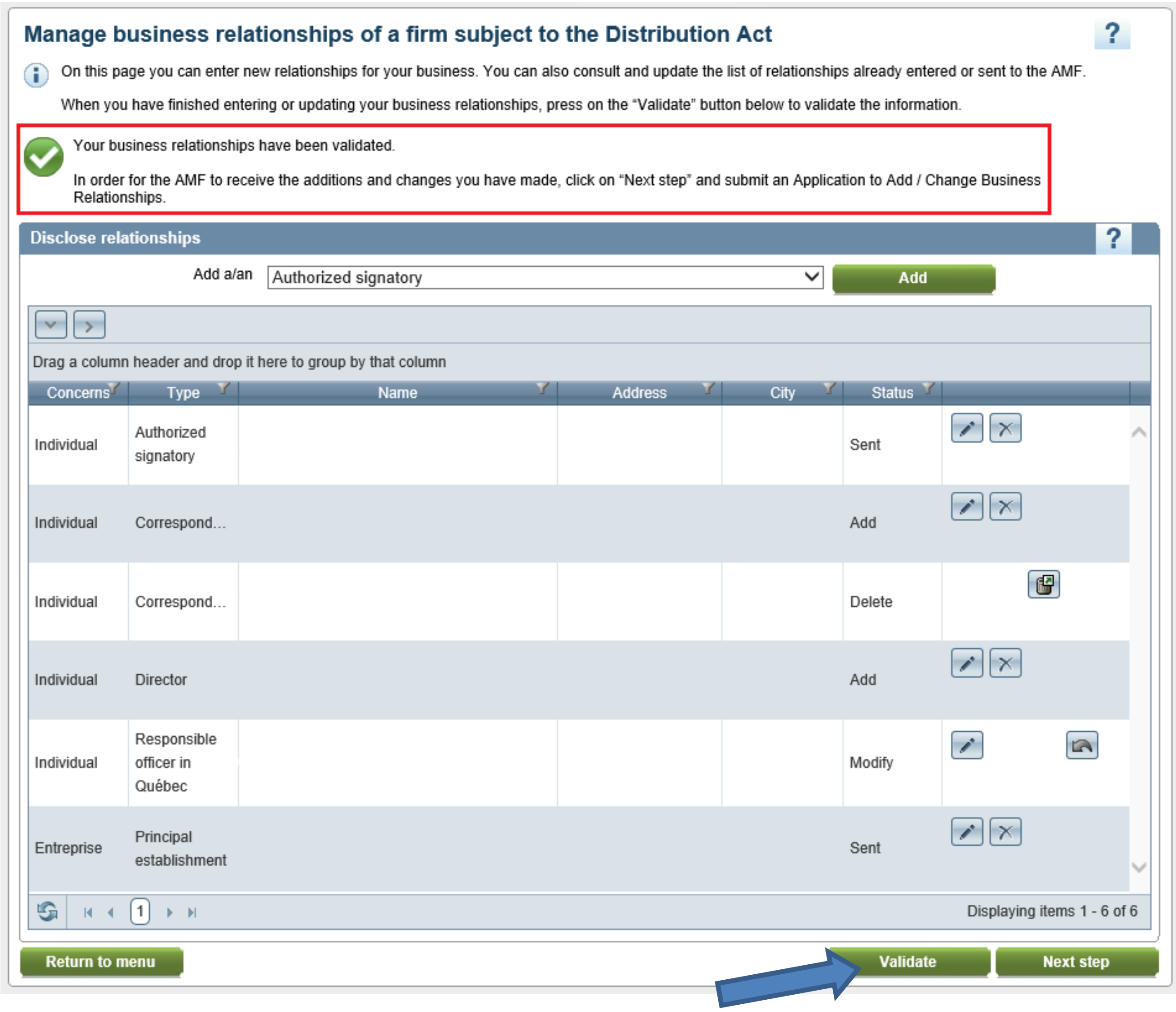
Validating the information

Once you have finished entering the information, click **Validate**.

If you receive error messages, the required changes must be made before you can submit your application.



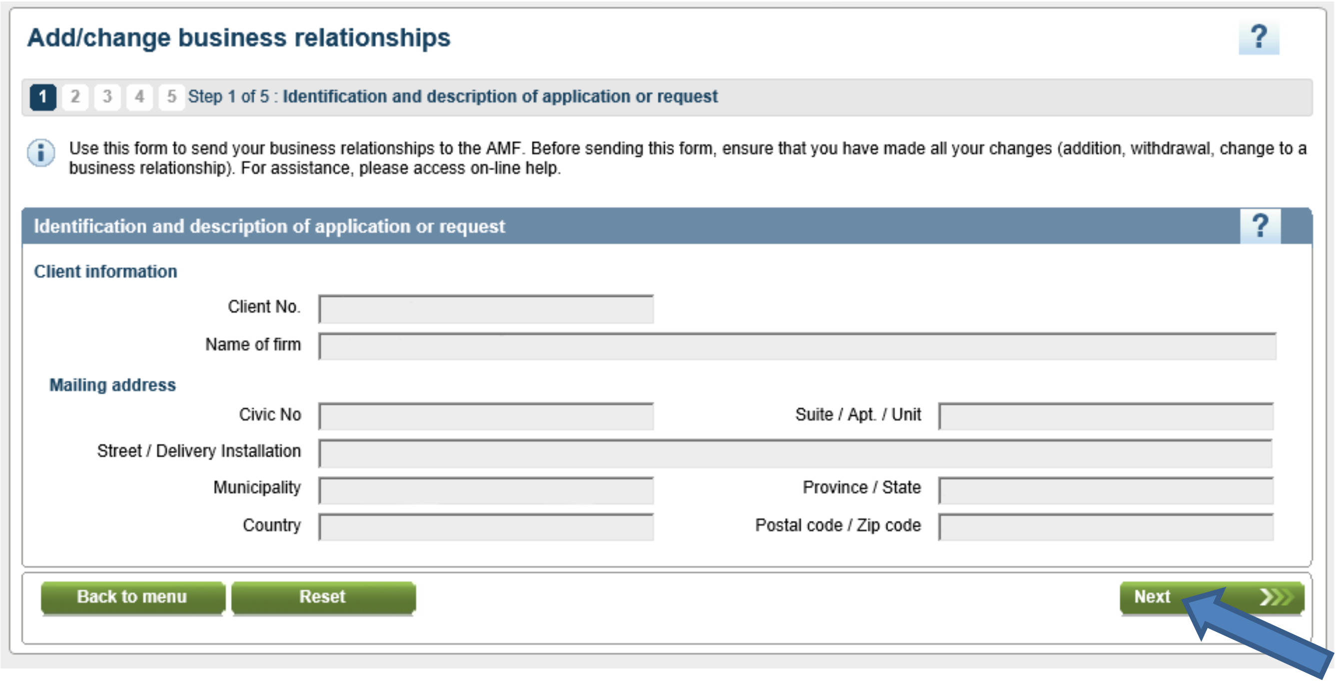
When all relationships and the required information have been entered, the validation process will be completed successfully. You can now go to the next step and submit your application to add or change business relationships.



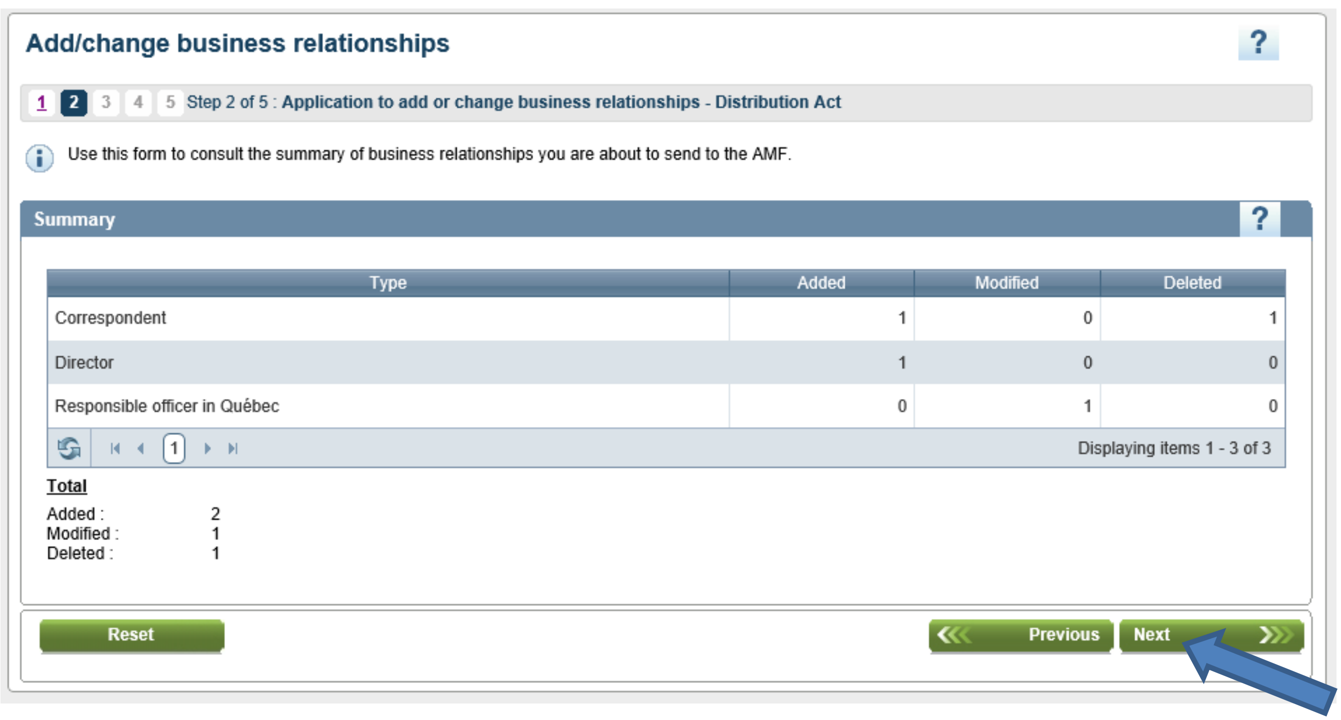
Submitting the application

Click **Next step**, then complete the following steps so that the AMF receives your application and is able to make the additions, changes or deletions requested.

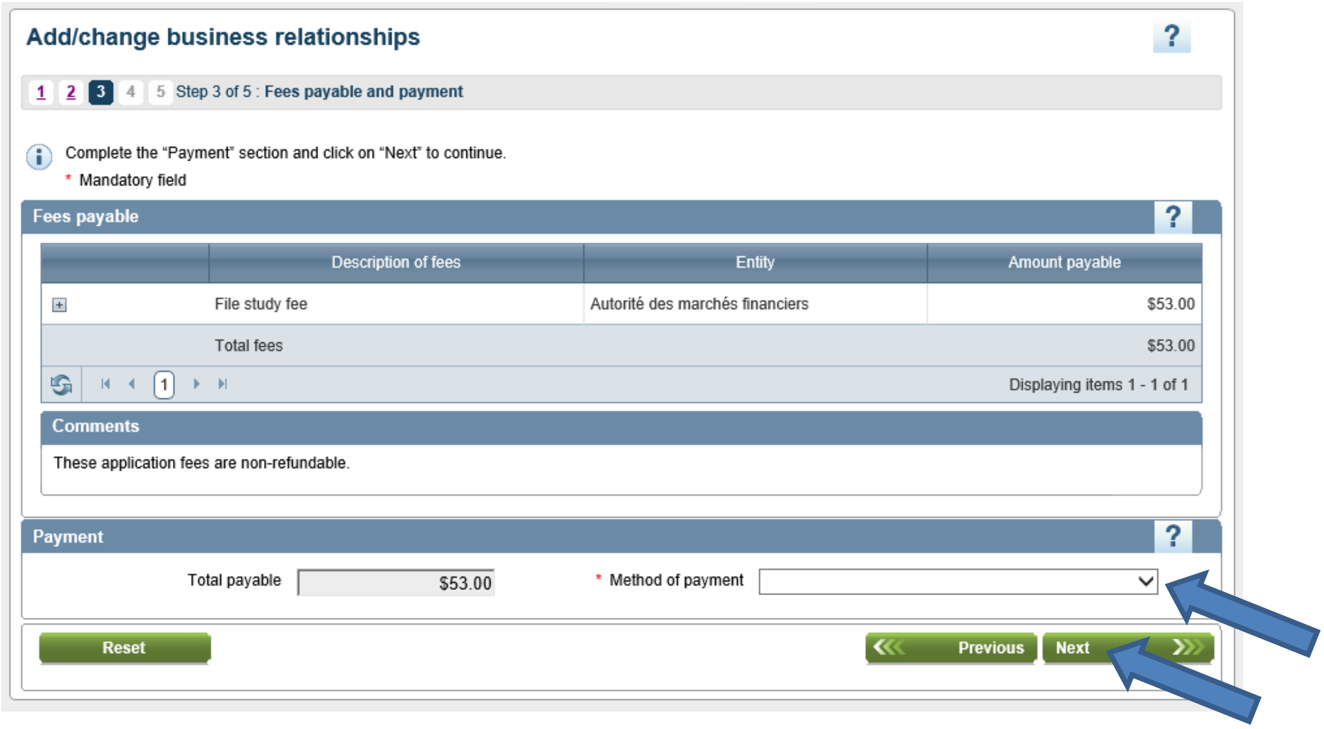
Step 1: Your firm's contact information will be displayed.



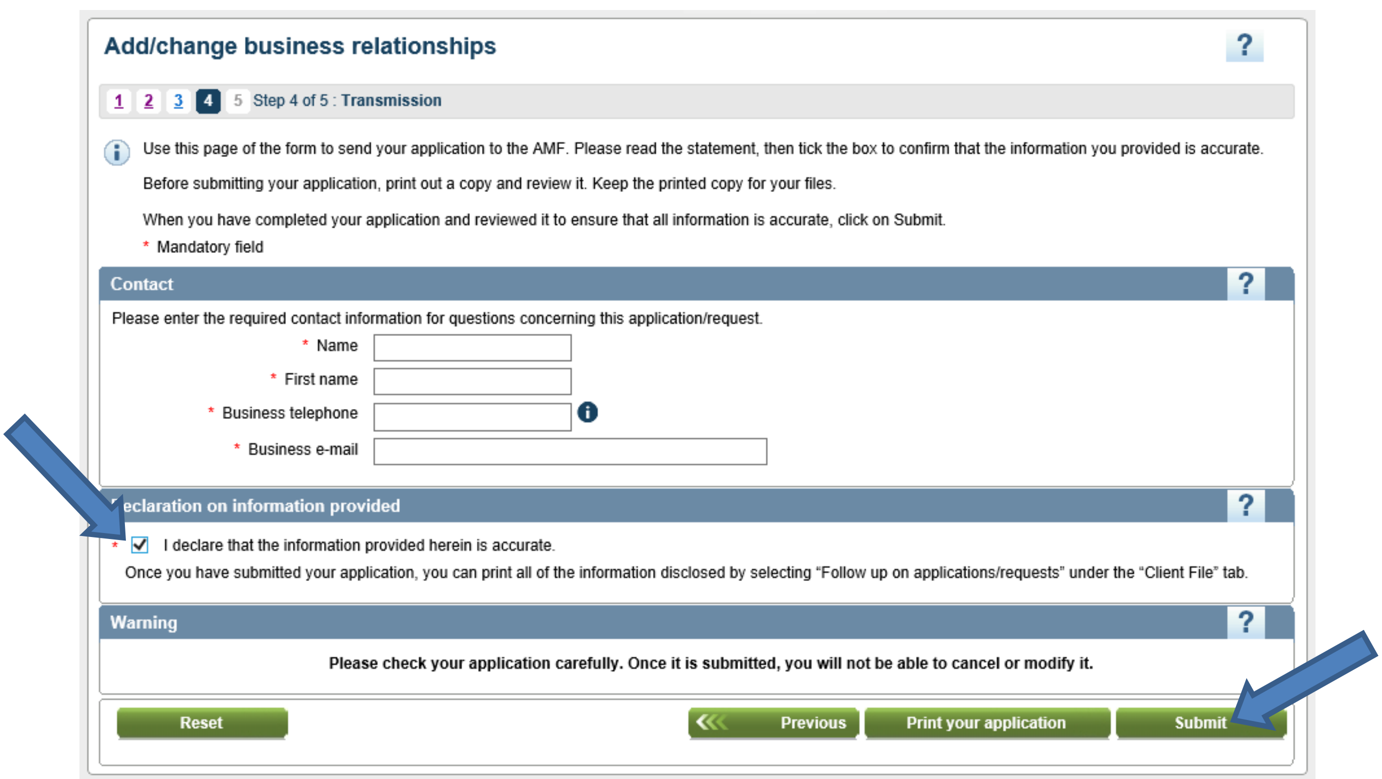
Step 2: A summary of the additions, changes or deletions will be displayed.



Step 3: You will need to pay the related fees, if applicable.

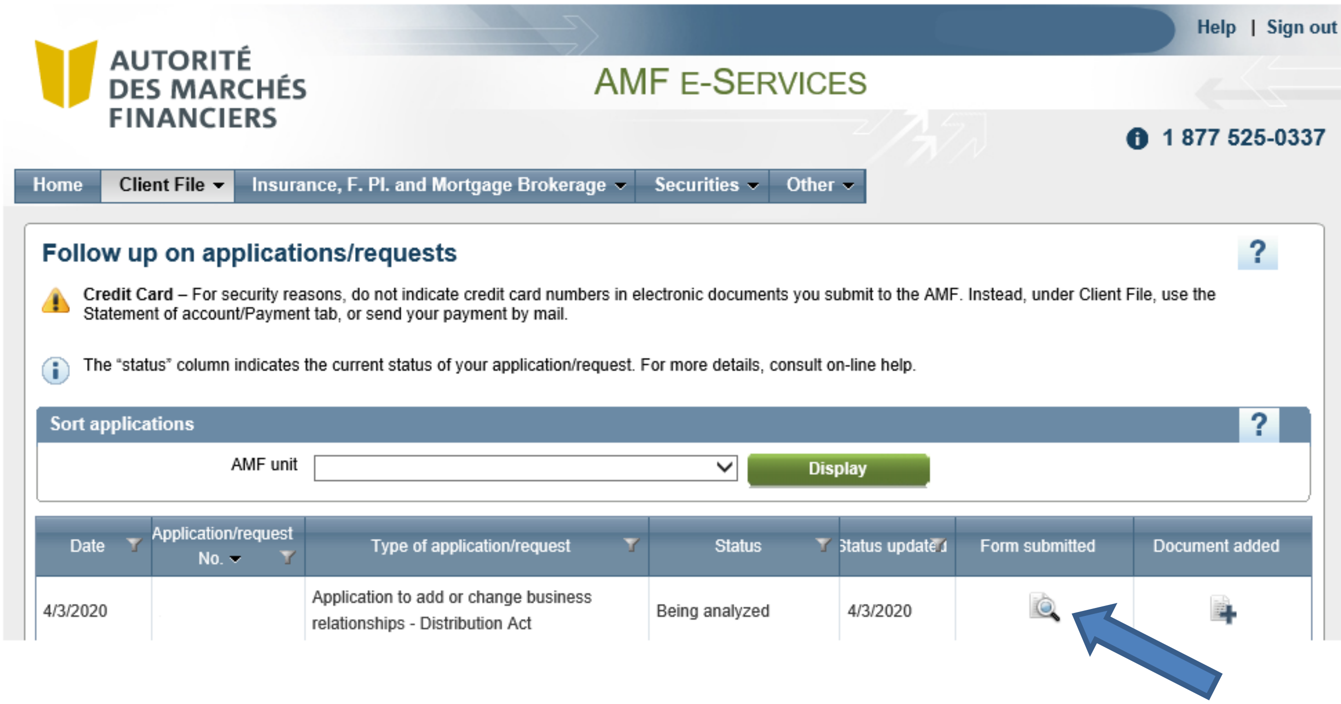


Step 4: You will need to confirm that the information contained in the application is accurate. Once you have done that, click **Submit**. A confirmation page acknowledging receipt of the application will be displayed.



Following up on the application

Once you have submitted your application, you can follow up on and consult the information disclosed by selecting **Follow up on applications/requests** under **Client File**.



<u>**Status of application**</u>

Waiting for client: The AMF will only analyze your application once you have made your payment and submitted all required supporting documents.

Being analyzed at AMF: Your application is being analyzed. The AMF will contact you should further information be required.

Processed: Your application has been analyzed and processed by the AMF.