



INSURANCE BROKERS
ASSOCIATION OF ONTARIO

INSURANCE BROKERS ASSOCIATION OF ONTARIO ADMINISTRATIVE BYLAWS

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1. INTERPRETATION

- (a) "Active Member" has the meaning provided to it in Article 7(a).
- (b) "Affiliate Association" means a body corporate recognized by the Board of Directors pursuant to Article 27.
- (c) "Affinity Member" has the meaning provided to it in Article 7(d)(iii).
- (d) "Corporation" means Insurance Brokers Association of Ontario;
- (e) "Director" means a member of the Board of Directors of the Corporation;
- (f) "Financial Institution" means:
 - (i) A chartered bank;
 - (ii) A body corporate to which the *Trust and Loan Companies Act* (Canada), as amended from time to time, applies;
 - (iii) An association to which the *Co-operative Credit Associations Act* (Canada), as amended from time to time applies;
 - (iv) An insurance company or a fraternal benefits society to which the *Insurance Companies Act* (Canada), as amended from time to time, applies;
 - (v) A trust, loan or insurance corporation incorporated by or under an act of the legislature of a province;
 - (vi) A cooperative credit society incorporated and regulated by or under an act of the legislature of a province; and
 - (vii) A Caisse Populaire.
- (g) "Nominee" has the meaning provided to it in Article 7(g).
- (h) "Non-Active Member" has the meaning provided to it in Article 7(c).
- (i) "RIBO" means the Registered Insurance Brokers of Ontario.
- (j) For the purposes of these Bylaws, an insurance brokerage is "controlled" by a Financial Institution where:
 - (i) In the case of a corporation, the shares of the corporation carrying more than fifty (50) percent of the votes for the election of Directors of the corporation are held, other than by way of security only, by or for the benefit of a Financial Institution or one or more of the Financial Institution's Affiliates;
 - (ii) In the case of a general partnership, there are one or more partners consisting of a Financial Institution or one or more of a Financial Institution's Affiliates;

(iii) In the case of a limited partnership, there is a general partner consisting of a Financial Institution and / or one or more of a Financial Institution's Affiliates; and

(iv) In the case of an individual, the individual is an employee of a Financial Institution and/or one of a Financial Institution's Affiliates.

Provided that any insurance brokerage which appears to be controlled by a Financial Institution in accordance with any of (i) to (iv) above shall not be deemed to be controlled by the Financial Institution if the insurance brokerage can establish, to the satisfaction of the Board of Directors, acting in its sole discretion, that such Financial Institution does not have de facto control over, or the ability to otherwise manipulate, the management of the affairs of the insurance brokerage. Any such determination by the Board of Directors shall be binding upon the insurance brokerage and shall remain effective during the membership year in which the determination is made.

(k) A corporation is an Affiliate of another corporation if one of them is the subsidiary of the other, or both are subsidiaries of the same corporation, or each of them is controlled by the same person, firm or other entity within the meaning of control as set forth in Article 1(j) above (with such changes as may be necessary). A corporation is a subsidiary of another corporation if:

- (i) It is controlled by:
 - (a) That other corporation;
 - (b) That other corporation and one or more corporations, each of which is controlled by that other corporation; or
 - (c) Two or more corporations, each of which is controlled by that other corporation; or
- (ii) It is a subsidiary of a subsidiary of that other corporation.

A partnership is an "Affiliate" of a corporation if that corporation or any of its Affiliates are general partners of the partnership, or limited partners which participate in the manner or control of the partnership.

2. CORPORATE SEAL

The seal, an impression whereof is stamped in the margin hereof, shall be the corporate seal of the Corporation.

[Seal]

3. HEAD OFFICE

The Head Office of the Corporation shall be in the Municipality of Metropolitan Toronto in the Province of Ontario.

4. JURISDICTION

- (a) The operations of the Corporation shall be confined to the Province of Ontario.
- (b) Wherever the words “insurance brokerage” are used herein, they shall mean an entity, be it individual, partnership and/or corporation, registered as an insurance brokerage pursuant to the *Registered Insurance Brokers Act*, R.S.O. 1990 c.R.19.

5. OBJECTS

The objects of the Corporation shall be subject to the provisions of any Statute or Regulation passed thereunder in that behalf for the time being in force:

- (i) To protect the interests of the insuring public;
- (ii) To promote the growth and advancement of the insurance business generally and the independent brokerage system in particular;
- (iii) To promote and protect the interests and well-being of its members;
- (iv) To provide educational and qualification courses;
- (v) To publish bulletins or newsletters in the interest of its members;
- (vi) To establish and maintain a Code of Ethics; and
- (vii) To enroll as members all insurance brokerages that meets the standards of qualification and subscribe to the Code of Ethics.

6. HONORARY MEMBERSHIP

- (a) The Board of Directors may at any time confer Honorary Lifetime Membership, with voting privileges, on any individual who is a partner, shareholder and/or employee of an insurance brokerage.
- (b) The Board of Directors may at any time confer Honorary Membership, without voting privileges, for such a term as in their sole discretion they deem advisable on any individual.

7. QUALIFICATION FOR MEMBERSHIP

- (a) Any insurance brokerage, the members of which are of good character and reputation, that meets the standards of qualification and subscribes to the Code of Ethics, and whose place of business is located in an area served by an Affiliate Association, and which wishes to become a member of the Corporation, shall make application to the Corporation. Upon acceptance by the Corporation, such insurance brokerage shall, subject to approval by

the Board of Directors of the Corporation, and payment of the Corporation’s applicable membership fee and assessment, if any, become an active member of the Corporation (an “**Active Member**”).

A condition precedent to such brokerage continuing its membership in the Corporation is that the brokerage continues as a member in good standing of the Affiliate Association serving the area in which the brokerage is located and that such brokerage be up-to-date and in good standing in the payment of all fees and assessments, if any, imposed by the Corporation. **The Affiliate Association must meet the requirements set out in Article 27.**

- (b) Notwithstanding Article 7(a) above, any insurance brokerage, the members of which are of good character and reputation, and which meet the standards of qualification and subscribes to the Code of Ethics, and which is furthermore a member of a member association of the Insurance Brokers Association of Canada (“**IBAC**”), may make application to the Board of Directors for membership in the Corporation. Such applicant is not required to be or become a member of an Affiliate Association.

Upon fulfillment of the other requirements enumerated in this Article 7(b), and upon approval by the Board of Directors, payment of the membership fee and assessment of the Corporation, if any, such insurance brokerage shall become an Active Member of the Corporation. A condition precedent to such brokerage continuing its membership in the Corporation pursuant to this Article 7(b) is that the brokerage continues as a member in good standing of a member association of IBAC, and that such brokerage be up-to-date and in good standing in the payment of all fees and assessments, if any, imposed by the Corporation.

- (c) Any individual insurance broker who is of good character and reputation, who subscribes to the Code of Ethics, who holds the designation of CAIB and/or CCIB and/or CPIB, who is a registered broker with RIBO and who works for (but has no beneficial interest in) a partnership or corporation which is not a member of the Corporation may make application for non-active membership to the Corporation. Upon fulfillment of the requirements enumerated in this Article 7(c), upon approval by the Corporation, and upon payment of the Corporation’s applicable membership fee and assessment, if any, the applicant shall become a non-active member of the Corporation (a “**Non-Active Member**”). A condition precedent to such individual continuing his or her membership in the Corporation is that he or she be up-to-date and in good standing in the payment of all fees and assessments, if any, imposed by the Corporation.

- (d) Notwithstanding anything to the contrary set out in these Bylaws, in the event that an insurance brokerage:

- (i) Is a Financial Institution;
- (ii) Is controlled by a Financial Institution; or
- (iii) Has entered into agreements which prohibit the representation of other insurers or groups of insurers (collectively, the “**Affinity Conditions**”), such insurance brokerage shall be admitted to membership, or be eligible for continuing membership, as the case may

be, in the Corporation in the event that they satisfy all requirements of membership set forth in any of Articles 7(a) to 7(c). Should this be the case, such insurance brokerage shall, subject to approval by the Board of Directors of the Corporation, and payment of the Corporation's applicable membership fee and assessment, if any, become an Affinity Member of the Corporation (an "**Affinity Member**").

For clarity, any brokerage which satisfies any of the Affinity Conditions shall solely be eligible to join the Corporation as an Affinity Member and shall not be eligible pursuant to any other class of membership of the Corporation.

(e) A condition precedent to membership in the Corporation is that each insurance brokerage shall advise the Corporation in writing at the time of membership application and/or renewal of membership, as the case may be, of the names of all of the individual brokers of the insurance brokerage who are licensed brokers pursuant to the *Registered Insurance Brokers Act*.

(f) Notwithstanding anything to the contrary in this article and subject to Article 25 of these Bylaws, the Board of Directors of the Corporation, acting in the best interests of the corporation, shall have complete discretion to admit to or remove any individual, person, brokerage or entity from membership in the Corporation.

(g) Each Active Member and Affinity Member shall, by notice in writing to the Corporation, appoint an Officer, Director, Shareholder or employee of each applicable member (a "**Nominee**") who shall be:

- (i) Entitled to vote on behalf of such Active Member or Affinity Member at all Annual, General and Special General Meetings of the Corporation;
- (ii) Eligible to be elected to the Board of Directors of the Corporation; and
- (iii) If such Nominee is a member of the Board of Directors of the Corporation, eligible for election to the Executive Committee or any other committee of the Board of Directors of the Corporation.

Each Nominee shall remain until such time as he or she is no longer an officer, director, shareholder or employee of the respective member or until such time as notice is delivered to the Corporation revoking such Nominee's appointment. For clarity, a Nominee's entitlement to vote and eligibility to be appointed or elected, as outlined in this Article 7(g) shall be subject to any other applicable requirements set forth in this Bylaw.

8. PRIVILEGES

(a) Subject to Article 8(d) and Article 18(a), all Active Members and Affinity Members, being all of the insurance brokerages which are members of the Corporation, shall be entitled to equal rights and privileges including, but not limited to, the right to vote at all meetings of the members of the Corporation.

(b) Honorary Members shall not be eligible to be Directors of the Corporation and shall not have voting privileges.

(c) Non-Active Members of the Corporation shall not be eligible to any rights or privileges as a member of the Corporation and shall not have any voting privileges, save and except that they shall be entitled to use their professional designation of CAIB and/or CCIB and/or CPIB (provided that such Non-Active Member continuously meets all other requirements imposed with respect to the hold and use of the CAIB and/or CCIB and/or CPIB designations).

(d) To the extent that members of the Corporation are permitted to use the BIP trademark, Affinity Members are specifically prohibited from licensing or using the BIP trademark in any manner whatsoever.

9. TERRITORIES AND TERRITORY DIRECTORS

(a) The Board of Directors shall divide the membership of the Corporation into Territories on the basis of the location of the place of business of each member. A schedule of Territories is annexed hereto as Schedule "A." The Board of Directors of the Corporation may, by resolution, redefine and/or change the boundaries of any Territory or Territories at any time and from time to time. Each Territory, through its Affiliate Association, shall hold Territory Meetings from time to time to name a person who shall be elected a Director of the Corporation to represent such Territory.

(b) The Territory Meeting for the selection of a person to be elected a Territory Director of the Corporation shall be held at a General Meeting of the members of the applicable Territory called for that purpose. Such duly called and constituted meeting shall take place prior to the holding of the General meeting of the Corporation. If the validity of the selection of a person as a Territory Director is questioned, such challenge shall be in writing and submitted to the Chief Executive Officer within forty-eight (48) hours after the date on which such selection took place. Upon such challenge being submitted, all of the ballots at such selection meeting, together with all proxies, shall be forwarded to the Chief Executive Officer for tabulation and the decision of the Chief Executive Officer shall be considered final and binding on all parties.

(c) To be eligible to vote at the Territory Meeting held to select a person to be elected as a Director of the Corporation, each member from the territory electing such Director must be represented at the Territory Meeting when the vote is taken by either (i) the member's Nominee or (ii) an individual designated in a special proxy for use at that Territory Meeting only, in a form designated and approved by the Board of Directors pursuant to Section 84 of the Corporations Act, R.S.O. 1990, c.C.38.

(d) The nomination of a candidate for election as Territory Director shall be made by petition in writing signed by at least five (5) Nominees of five (5) different members from that territory electing such Director and must be received by the Chief Executive Officer of the Corporation at least sixty (60) days prior to the General Meeting of the Corporation.

(e) The Board of Directors may by resolution fix a time not exceeding 48 hours, excluding Saturdays and holidays, preceding any meeting or adjourned meeting of territory members before which time proxies to be used at the Territory Meeting to elect such Territory Director must be deposited with the Chief Executive Officer of the Corporation, and any period of time so fixed shall be specified in the Notice calling the Territory Meeting or in the information circular relating thereto.

(f) No person shall be nominated or elected as a Territory Director at the Territory Meeting under clause (b) of this article if that person is nominated as an Officer of the Corporation for election at the General Meeting to be held the day after the Territory Meeting. Likewise, no person shall be nominated or elected as an Officer of the Corporation at such General Meeting if that person is nominated or elected as a Territory Director at the Territory Meeting under clause (b) of this article.

10. DIRECTORS, OFFICERS AND COUNCIL

(a) The affairs of the Corporation shall be managed by a Board of Directors. The Board of Directors shall be comprised of up to eighteen (18) Nominees as more particularly set out in this Article 10 below.

(b) Subject to Article 10(d), no person shall be a Director who is not a Nominee of a member, and a person shall cease forthwith to be a Director upon ceasing to be a Nominee of a member. For greater certainty, no two (2) Directors may be Directors, Officers or otherwise employed by the same member of the Corporation.

(c) There shall be seven (7) Officers of the Corporation; namely, President, President-Elect, First Vice-President, Second Vice-President, Chairman of the Board, Secretary and Chief Executive Officer. An Officer, except the Chief Executive Officer who is not required to be employed by a member of the Corporation, shall cease forthwith to hold such office upon ceasing to be employed by a member of the Corporation.

(d) Four (4) of the Directors of the Corporation shall be the President, President-Elect, First Vice-President and Second Vice-President.

(e) The Immediate Past President shall be elected a Director of the Corporation, a member of the Executive Committee of the Corporation (as identified in Article 12(b) of these Bylaws) and shall be Chairman of the Board.

(f) One (1) Director may be elected by the members of each of the territories, for a total of up to thirteen (13) Directors. Expired terms will be filled annually by elections for up to three-year terms. Such Directors shall be known as Territory Directors.

(g) The offices of Secretary and of Chief Executive Officer shall be filled by appointment by the Board of Directors. In its discretion the Board of Directors may appoint as Secretary or Chief Executive Officer a person who holds another office of the Corporation. The Board of Directors may appoint the same person to the offices of Secretary and Chief Executive Officer. If the Board of Directors

do not fill the office of Secretary, the Chief Executive Officer so appointed shall also be appointed Secretary, and in such case the Secretary is not required to be a member of the Corporation.

(h) The Board of Directors, together with the Presidents or other appointees of Affiliate Associations as approved by the Corporation's Board of Directors of the Affiliate Associations shall constitute the Council.

(i) The Past Presidents of the Corporation shall constitute the Past Presidents Council.

(j) Every Director and Officer of the Corporation, such person's heirs, executors, administrators and estate shall from time-to-time and at all times be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses whatsoever that such person sustains or incurs in or about any action, suit or proceeding that is brought, commenced or prosecuted against such person for or in respect of any act, deed, matter or thing whatsoever made, done or permitted by such person, in or about the execution of the duties of such person's office; and from and against all other costs, charges and expenses that such person sustains or incurs in or about or in relation to the affairs of the Corporation, except such costs, charges or expenses as are occasioned by such person's own willful neglect or default.

(k) The Board of Directors may meet by teleconference, provided that either a majority of the Board of Directors consents to a meeting by teleconference, or meetings by teleconference have been approved by resolution passed by the Board of Directors at a meeting of the Board of Directors.

(l) The Board of Directors may meet by other electronic means that permit each Director to communicate adequately with each other, provided that:

(i) The Board of Directors have passed a resolution addressing the mechanics of holding such a meeting and dealing specifically with how security issues should be handled and the procedure for establishing a quorum and recording votes;

(ii) Each Director has equal access to the specific means of communication to be used; and

(iii) Each Director has consented in advance to meeting by electronic means using the specific means of communication proposed for that meeting.

11. DUTIES OF OFFICERS AND DIRECTORS

(a) The President shall preside at all meetings of the Executive Committee. The President shall submit a report of the year's activities at each Annual and General Meeting of the Corporation. In the absence of the President, the President-Elect or if the President-Elect is absent, the First Vice- President shall preside at meetings of the Executive Committee.

(b) The Chairman of the Board shall preside at all meetings of the Board of Directors. In the absence of the Chairman, the President or such Director appointed by the President shall preside at meetings of the Board of Directors.

(c) Any Officer of the Corporation, as designated by the Executive Committee, shall preside at all other meetings of the Corporation.

(d) The President-Elect and Vice-Presidents shall be responsible for such duties as may be assigned to them by the President or Board of Directors.

(e) The Territory Directors shall each be responsible within their own territory for implementing the objectives and policies of the Corporation as may, from time to time, be decided by the Board of Directors.

(f) The Chief Executive Officer shall be a person so appointed by the members of the Board of Directors and shall always be a person in respect of whom the Corporation can obtain a surety bond guaranteeing such person's favourable performance in all financial matters in which the Corporation shall be obliged. Such person shall perform such duties as may be assigned by the Board of Directors and shall cause the minutes of all meetings, including all meetings of Committees of the Corporation, to be kept, shall collect all monies due to the Corporation and shall act as Secretary of all Committees of the Corporation. Such person shall be responsible to the Board of Directors for and have charge of all matters not otherwise provided for and shall perform all other duties incidental to such person's office. Such person shall submit to each Annual Meeting of the Corporation financial statements signed by the chartered accountant or certified public accountant as having been audited.

(g) In case of a tie in voting on the Board of Directors, the President shall be entitled to cast a second and deciding vote.

(h) Notwithstanding anything to the contrary in these Bylaws, no Director shall vote on any motion, resolution, appointment or other matter voted upon at any meeting of the Board of Directors, the Executive Committee, the Council, the Past Presidents Council or at any other meeting at which such Director would, absent this Article 11(h), be entitled to vote, with respect to which such Director has a conflict of interest, including, but not limited to, where the motion, resolution, appointment or other matter voted upon concerns a Financial Institution that controls a member of which the Director is a Nominee.

(i) Each Director who is in any way directly or indirectly interested in a proposed contract or a contract with the Corporation, shall declare his or her interest at a meeting of the Board of Directors of the Corporation.

In the case of a proposed contract, the declaration required shall be made at the meeting of the Board of Directors at which the question of entering into the contract is first taken into consideration or, in the event that the Director is not at the date of that meeting interested in the proposed contract, at the next meeting of the Board of Directors held after he or she becomes so interested.

In the case where the Director becomes interested in a contract after it is made, the declaration shall be made at the first meeting of the Board of

Directors held after he or she becomes so interested.

For the purposes of this Article 11(i), a general notice provided to the Board of Directors of the Corporation by a Director to the effect that he or she is to be regarded as interested in any contract, shall include the nature of such interest, and be deemed to be a sufficient declaration of interest in relation to a contract so made, but no such notice is effective unless it is given at a meeting of the Board of Directors or the Director takes reasonable steps to ensure that it is brought up and read at the next meeting of the Board of Directors after it is given.

For greater certainty, the obligation in this Article 11(i) of a Director to declare his or her interest in a proposed contract or a contract shall be in addition to such Director's obligation in Article 11(h) to not vote in respect of the approval of such contract.

(j) Each Director, in exercising his or her powers and discharging his or her duties to the Corporation, shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

12. EXECUTIVE COMMITTEE AND COUNCIL

(a) The Board of Directors may elect from among themselves, an Executive Committee consisting of not fewer than three (3) and delegate to the Executive Committee the power of the Board subject to such restrictions imposed from time to time by the Board.

(b) The Council or Past Presidents Council or both shall be called into session as considered necessary by the Executive Committee or the Board of Directors to deal with all such matters as may be referred to them by the Board.

13. COMMITTEES

(a) Standing and special committees shall be such as may be appointed from time to time by the President, the Executive Committee or the Board of Directors.

(b) The Board of Directors shall, prior to March 31 each year, appoint a Nominating Committee composed of the Immediate Past-President as Chairperson, the President-Elect and three (3) Territory Directors who are not seeking election or appointment as an Officer of the Corporation in the coming year.

14. NOMINATION AND ELECTION OF OFFICERS AND DIRECTORS

(a) The Nominating Committee shall, prior to May 31st of each year, submit to the Board of Directors its written list of Nominees as candidates for the offices of President, President-Elect, First Vice-President and Second Vice-President. The Board of Directors shall review such recommendations and shall, at least

sixty (60) days prior to the General Meeting, make a final determination of the candidates to be nominated for approval by the members of the Corporation at the next General Meeting.

(b) Additional nominations of Nominees as candidates for election to these offices may be made by petition in writing signed by at least thirty (30) individuals from and on behalf of at least thirty (30) insurance brokerages that are members of the Corporation. Said petition received by the Chief Executive Officer at least sixty (60) days prior to the General Meeting and provided further that no person shall be nominated for election to more than one (1) Officer at any General Meeting or Special Meeting called for the purpose of electing Officers. The petition shall be in the form approved by the Chief Executive Officer for the Corporation.

(c) The President, President-Elect, First Vice-President and Second Vice-President shall be elected at each General Meeting to serve for a term of one (1) year. No person shall be elected to any of these positions unless such person has been a member of the Board of Directors for at least one (1) year. The person holding office as President-Elect immediately prior to these elections at the General Meeting shall be elected President unless that person fails to qualify for office under Article 10(b) and twenty-five (25) of these Bylaws or declines the nomination as President by notifying the Chief Executive Officer in writing.

(d) Retiring Officers shall be eligible for immediate re-election as Officers of the Corporation. Retiring Territory Directors shall not be eligible for immediate re-election as Territory Directors, unless a retiring Territory Director was filling a vacancy as provided for in clause (e) of this article, or has obtained prior written consent from the Executive on behalf of the Board of Directors in which case that Territory Director shall be eligible for immediate re-election for one further term. Retiring Territory Directors shall be eligible for immediate election as Officers of the Corporation.

(e) If any Officer or Director dies or becomes unable to fulfill the duties of office, if any Director ceases to be a Nominee of a member of the Corporation, the term of office for such Officer or Director shall terminate immediately, and the Board of Directors will fill the vacancy resulting thereby for the balance of the unexpired term by appointment. If the person so ceasing to be a Director is a Territory Director, such person's place shall be filled by a Nominee of a member of the Corporation from the same territory.

(f) If more than one (1) year elapses between any two (2) General Meetings, the Officers and other Directors shall continue to hold office until the day of the later of such General Meetings.

(g) At a General Meeting or a Special General Meeting called for the purpose of the election of Officers of the Corporation, the Chairperson of the Nominations Committee shall present the nominations for office as determined, pursuant to Article 14(a). If an election by ballot is required, the Chief Executive Officer shall conduct the election and shall have the authority to obtain the people necessary to so conduct the election in an efficient and orderly manner. Each candidate for election shall be allowed a scrutineer for the counting of the ballots. Each candidate will be allowed a maximum of fifteen (15) minutes for a presentation and / or address to the members assembled. The person receiving the highest

number of votes for the position of President-Elect, First Vice-President and Second Vice-President shall be elected. If an election for President is required as a result of the failure of the President-Elect to step up to the office of President pursuant to Article 14(c), the person receiving the highest number of votes for the position of President shall be declared President.

15. MEETINGS

(a) The Corporation's Annual Meeting shall be held in or about the month of April, on such days and at such place as may be determined by the Board of Directors and in any event within such period after the end of the Corporation's fiscal year as may from time-to-time be prescribed by law.

(b) Special General Meetings may be called at any time by the Board of Directors of the Corporation or shall be called by them upon written request of ten (10) members of the Council or one hundred (100) members of the Corporation, said meeting to be called as promptly as possible, but within thirty (30) days after receipt of such request.

(c) Meetings of the Board of Directors, Executive Committee, Council or Committees shall be held when and where it shall be deemed advisable by the Board, Executive Committee, Council or Committee, as the case may be.

(d) At its discretion, the Board of Directors may cause to be paid expenses properly incurred by a member on behalf of the Corporation, or in and about its business.

(e) Ten (10) days' notice, inclusive of the day of the notice and day of the meeting, shall be given in writing to all Officers or members, (except for Annual, General, or Special General Meetings, notice of which is to be pursuant to Article 17(a) herein) to which they may be called and the purpose of the meeting shall be stated in the Notice calling the meeting. Accidental error or omission in giving notice of any meeting shall not invalidate any action or proceeding founded on such notice.

(f) All meetings of the Corporation, including these meetings of the Board of Directors, Executive Committee, Council or Committees shall be conducted in accordance with the most recent edition of Robert's Rules of Orders or any successor publication, unless inconsistent with these Bylaws.

(g) Meetings of the Board of Directors shall be held from time-to-time at such place, at such time and on such day as the Chief Executive Officer or the Chairman of the Board or the President or any three (3) Directors may determine, and the Secretary shall call meetings when directed or authorized by the Chief Executive Officer or the Chairman of the Board or the President or any three (3) Directors. Notice of every meeting so called shall be given to each Director not less than forty-eight (48) hours before the time when the meeting is to be held, except that no notice of a meeting shall be necessary if all of the Directors are present, or if those absent have waived notice of or otherwise signify their consent to the holding of such meeting. A notice need not specify the purpose of the business to be transacted at a meeting except where the Corporations Act (Ontario) requires such purpose or business to be specified.

16. QUORUM

Seventy-five (75) members duly represented shall constitute a quorum at all meetings of the Corporation. Ten (10) Directors shall constitute a quorum at all meetings of the Board of Directors. Twenty-five (25) members of Council shall constitute a quorum of all meetings of the Council.

17. NOTICE OF MEETINGS OF THE MEMBERSHIP

(a) Notice of the time and place for the holding of an Annual, General or Special General Meeting of the members shall be given to each member by sending notice of the meeting by prepaid mail or by delivery by courier or by any means of pre-paid, transmitted or recorded communication, ten (10) days or more before the date of the meeting, to the member's last address (physical or electronic, as the case may be) as shown on the books of the Corporation. A notice so delivered shall be deemed to have been given when it is delivered by courier to the recorded address; a notice so mailed shall be deemed to have been given when deposited in a post office or public mail box; and a notice so sent by means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch.

(b) The Notice calling the meeting shall incorporate the full text of all Bylaws or special resolutions to be placed before the membership for confirmation, together with the names of all candidates nominated to any position for which an election is to be held at the meeting.

18. VOTING AT MEETINGS OF THE MEMBERSHIP

(a) Each Active Member and Affinity Member in good standing with the Corporation may cast the corresponding number of votes on each motion, resolution, election or other matter voted upon at a meeting of the membership as corresponds with the respective number of RIBO licensed insurance brokers associated with such brokerage (either through employment or as an independent contractor) as are recorded on the books and records of the Corporation on the date of the meeting.

NUMBER OF RIBO LICENSED BROKERS	NUMBER OF VOTES
From 1 to 10 Licensed Brokers	1
From 11 to 30 Licensed Brokers	2
From 31 to 100 Licensed Brokers	3
Greater than 100 Licensed Brokers	4

By way of example, in the event that, according to the books and records of the Corporation on the day of the meeting, an Active Member of the association employs fifteen (15) RIBO licensed insurance brokers, the member, acting through its Nominee, shall be entitled to two (2) votes at such meeting of the membership.

(b) Each individual who is an Honorary Lifetime Member with voting privileges, but not an individual who is an Honorary Member without voting privileges, may cast one (1) vote on each motion, resolution, election or other matter voted upon at any Annual, General or Special General Meeting of the Corporation.

(c) To be eligible to vote at an Annual, General or Special General Meeting of the Corporation, each Honorary Lifetime Member with voting privileges must either:

- (i) Be personally present at the meeting when the vote is taken; or
- (ii) Be represented by a proxy pursuant to Section 84 of the Corporations Act, R.S.O. 1990, c.C.38.

(d) To be eligible to vote at an Annual, General or Special General Meeting of the Corporation, each Active Member or Affinity Member must either:

- (i) Be represented at the meeting by its Nominee (within the meaning of clause 7(g) of these Bylaws); or
- (ii) Be represented at the meeting by an individual appointed by proxy pursuant to Section 84 of the Corporations Act, R.S.O. 1990, c.C.38.

(e) Voting shall be by show of hands unless a ballot is demanded by a member or individual entitled to vote on that matter, prior to the vote being taken.

(f) Notwithstanding anything to the contrary in this Article 18, no member, Nominee or individual appointed by proxy of a member shall vote on any motion, resolution, election, or other matter voted upon at any Annual, General, or Special General Meeting of the Corporation with respect to which such member has a conflict of interest, including, but not limited to, where the motion, resolution, election or other matter voted upon concerns a Financial Institution that controls such member.

19. MEMBERSHIP FEES AND ASSESSMENTS

(a) The annual active membership fee and any assessment to be levied on the members of the Corporation shall be such amounts as shall be from time-to-time approved at an Annual, General or Special General Meeting of the Corporation. Notice of any proposed change in membership fees or assessment shall be given to the members a minimum of thirty (30) days prior to any Annual, General or Special General Meeting.

(b) Notwithstanding the foregoing, should the Board of Directors decide, unanimously in writing, or by a two-thirds majority of those present at a duly constituted meeting of the Board of Directors, that for special reason there shall be an increase or decrease in membership fees or the levying of an assessment, it may so order; and such order shall be effective immediately and shall stand until the next Annual Meeting, General or Special General Meeting called for the purpose of considering it.

20. FISCAL YEAR

The fiscal year of the Corporation shall be from the first day of January to the last day of December of the same year.

21. MEMBERSHIP YEAR

The Membership Year shall be concurrent with the fiscal year of the Corporation.

22. PAYMENT OF MEMBERSHIP FEES OR DUES

- (a) A member may pay for annual membership fees or dues in accordance with any payment plan which may, from time-to-time, be approved by the Board of Directors.
- (b) Any member who is thirty (30) days in arrears in payment of any assessment, or in payment of any annual membership fees where such member pays on a once-yearly basis, shall be so notified by the Chief Executive Officer, and thirty (30) days after date of mailing or delivery by courier to member of notification of arrears, such member shall cease to be a member of the Corporation and the Chief Executive Officer shall cause such member's name to be struck from the roll of members of the Corporation.
- (c) Any member who is fourteen (14) days in arrears in payment of annual membership fees where such member pays membership fees under any payment plan other than once yearly as approved by the Board of Directors, shall be so notified by the Chief Executive Officer and fourteen (14) days after date of mailing by registered mail or delivery by courier to the member of notification of arrears, such member shall cease to be a member of the Corporation and the Chief Executive Officer shall cause such member's name to be struck from the roll of members of the Corporation.

23. BANKING

- (a) All funds of the Corporation shall be deposited to the credit of the Corporation in a banking institution to be named by the Board of Directors and shall be withdrawable in accordance with such means as is permissible by the bank institution where such withdrawal is authorized by two (2) persons authorized by the Corporation to complete such withdrawal in accordance with such banking practices as are required by the Corporation's banking institution.
- (b) The persons authorized to sign for such withdrawals, including cheques, for the Corporation shall be those persons authorized for the purpose from time-to-time by resolution of the Board of Directors.

24. BORROWING

The Directors of the Corporation are hereby authorized from time-to-time:

- (a) To borrow money upon the credit of the Corporation in such amounts and on such terms as may be deemed expedient by obtaining loans or advances or by way of overdraft or otherwise;
- (b) To issue debt obligations of the Corporation;
- (c) To pledge or sell such debt obligations for such sums and at such prices as may be deemed expedient;
- (d) To mortgage, hypothecate, charge or pledge or give security in any manner whatsoever upon all or any currently owned or subsequently acquired property, real and personal, immovable and movable, undertaking, book debts, powers, franchises and rights of the Corporation, to secure any debt obligations of the Corporation, present or future, or any money borrowed or to be borrowed or any other debt or liability of the Corporation, present or future;
- (e) To delegate to such Officer(s) or Director(s) of the Corporation as the Directors may designate all or any of the foregoing powers to such extent and in such manner as the Directors may determine.

25. SUSPENSION OF MEMBERS

- (a) In the event that an act of or the general conduct of a member be detrimental to or generally contrary to the interest and welfare of the Corporation or of the insuring public, membership may be terminated by the Board of Directors in the following manner.
- (b) After the Board has made due investigation of the matter and has afforded the member an opportunity to be heard, the Chief Executive Officer shall notify the member by registered mail or by courier of the Board's decision.
- (c) Should the member wish to appeal that termination of membership, such member shall so notify the Chief Executive Officer in writing not more than fourteen (14) days after the date of the said notice, and if no such notice of appeal be received within the said fourteen (14) days, the membership shall terminate, with no right to refund of all or part of any fee or assessment paid, with effect on and from the date of the said notice.
- (d) If such notice of appeal be received within the said fourteen (14) days, the Board shall appoint a Special Committee of five (5) persons, two (2) of whom shall be Past Presidents and none of whom shall be a member of the Board, to deal with the appeal. The member shall be afforded an opportunity to be heard before the said Committee and may on such occasion be represented by a solicitor if such person so desires and may present the evidence of witnesses.
- (e) The decision of that Special Committee shall be final.

26. PAST PRESIDENTS

All Past Presidents of the Corporation shall automatically become Honorary Lifetime Members with voting privileges.

27. AFFILIATE ASSOCIATIONS

- (a) The Board of Directors may, by resolution, recognize as an Affiliate Association a body corporate which meets the requirements to be an Affiliate Association.
- (b) The Board of Directors shall, in a resolution passed pursuant to subparagraph (a), specify the territory boundaries of the Affiliate Association.
- (c) The requirements to be an Affiliate Association are:
- (i) The Affiliate Association must be incorporated pursuant to the *Corporations Act* (Ontario) or the *Canada Not-for-profit Corporations Act*; and
 - (ii) The Affiliate Association must provide in its Letters Patent, Articles of Incorporation or Bylaws that a brokerage may be a member of an Affiliate Association where such entity has:
 - a) Places of business within the territory over which the Affiliate Association has responsibility,
 - b) Places of business within a territory over which their closest Affiliate Association is dormant or inactive, and/or
 - c) Joined the Affiliate Association on the basis of the number of licensed brokers employed by such entity within the territory of such Affiliate Association so joined.

28. DISSOLUTION OR WINDING UP

In the event of dissolution or winding up of the Corporation, all its remaining assets after payment of its liabilities shall be distributed to one or more registered charitable organizations in Canada, as defined under the provisions of the *Income Tax Act* (Canada).

Dated _____, 2019

SCHEDULE "A" – IBAO TERRITORIES

TERRITORY 1 – The District of Kenora, the District of Thunder Bay, the District of Rainy River and Geraldton;

TERRITORY 2 – The Districts of Cochrane, Algoma, Sudbury, Temiskaming, Manitoulin, and that portion of the District of Nipissing lying north of Algonquin Provincial Park, Sault Ste. Marie, New Liskeard, North Bay, Haileybury, Thessalon, Timmins, Kirkland Lake, Kapuskasing, Sturgeon Falls;

TERRITORY 3 – The District of Parry Sound, that portion of the District of Nipissing lying south of the northern boundary of Algonquin Provincial Park, the District of Haliburton, the Municipality of Muskoka, the County of Simcoe, Midland, Barrie, Orillia, Tottenham, Delhi and Collingwood;

TERRITORY 4 – The Counties of Bruce, Grey, Huron, Perth, Dufferin, and that portion of Wellington County north of Highway No. 9, Mitchell, Arthur, Meaford, Owen Sound, Brussels, Stratford, Gorrie, Kincardine, Goderich;

TERRITORY 5 – The County of Lambton, the County of Kent, the County of Essex, Windsor, Chatham, Sarnia and Wallaceburg;

TERRITORY 6 – The County of Oxford, the County of Middlesex, the County of Elgin, the former County of Norfolk, London, St. Thomas, Woodstock, Strathroy, Tillsonburg and Glanworth;

TERRITORY 7 – That portion of Wellington County lying south of Highway No. 9, the County of Brant, the Regional Municipality of Waterloo, Kitchener, Guelph, Brantford, Cambridge and Paris;

TERRITORY 8 – The former county of Haldimand, the Regional Municipality of Niagara, the Regional Municipality of Hamilton-Wentworth, St. Catharines, Beamsville, Grimsby, Waterdown, Lynden and Caledonia;

TERRITORY 9 – The Regional Municipalities of Halton and Peel, Mississauga, Burlington, Brampton, Georgetown, Oakville and Milton;

TERRITORY 10 – The Municipality of Metropolitan Toronto and the Regional Municipality of York;

TERRITORY 11 – The Regional Municipality of Durham, the County of Victoria, the County of Peterborough, the District of Haliburton, the County of Northumberland and the County of Hastings, Bancroft, Cobourg, Port Hope, Orono, Belleville, Minden, Pickering, Bancroft, Lindsay and Oshawa;

TERRITORY 12 – The County of Lennox and Addington, the County of Frontenac, the United Counties of Leeds and Grenville, the United Counties of Stormont, Dundas and Glengarry, Kingston, Cornwall, Athens, Morrisburg, Brockville, Winchester and Kingston;

TERRITORY 13 – The Regional Municipality of Ottawa-Carleton, the County of Lanark and the County of Renfrew, the United Counties of Prescott and Russell, Embrun, Nepean, Perth, Almonte, Arnprior and Pembroke.

IBAO CODE OF ETHICS

1. I will discharge my responsibilities to the public, fellow members, insurers and others in an honest, conscientious and diligent manner.
2. I will endeavour to provide quality service and perform in a professional and competent manner.
3. I will endeavor to serve my clients' interests with insurance coverages best suited to their needs, uninfluenced by my basis of remuneration.
4. I will hold in strict confidence all information acquired in my professional capacity and will not divulge it or any portion of it unless so authorized or so required by law.
5. I will endeavour to keep myself knowledgeable and proficient in my vocation.
6. My conduct toward others shall be characterized by courtesy and utmost good faith in such a way as to enhance public respect and improve the practice of my vocation.

