Broker Incorporation Checklist

Ten checks before you incorporate

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Work through these ten before anything is filed.
The regulatory question comes before the tax question.

- [ ] **1 Brokerage confirmed**
  Written agreement to pay commissions to a corporation.
- [ ] **2 Threshold tested**
  Gross commissions weighed against annual cost.
- [ ] **3 Retention checked**
  Can you leave earnings in the company?
- [ ] **4 Contract reviewed**
  Personal services business risk assessed first.
- [ ] **5 Jurisdiction chosen**
  Federal for national reach, provincial for local.
- [ ] **6 Name settled**
  NUANS report obtained, valid 90 days.
- [ ] **7 Shares designed**
  Voting and dividend classes set at incorporation.
- [ ] **8 Accounts registered**
  Corporate tax, payroll and GST/HST where needed.
- [ ] **9 Bank account opened**
  Before the first commission is paid.
- [ ] **10 Calendar set**
  T2 at six months, annual return, slips by 28 February.

PRO TIP

Ask the brokerage before you file. Incorporating first and asking afterwards leaves you paying annual costs on a company that cannot receive any income.

What happens next

1. Position assessed
2. Fixed fee quoted
3. Company set up

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