

New Member Onboarding Process & Overall Membership Invoicing
updated August 2019

New Member Onboarding Process:

- 1) Once the FIX Trading Community Member Relations Director receives a completed application form, he / she sends a Membership Confirmation / Welcome e-mail as follows below and ccing the appropriate regional/service/product chairs and bccing the GSC co-chairs, the Operations Director, the Financial Director and Kathleen Callahan as well as Neena if EMEA based or Ed if Asia Pacific based. The confirmation email is bcced to everyone in the team globally.**

Dear (contact name),

A very warm welcome to (firm name), thank you for joining the FIX Trading Community. We are looking forward to your participation and are delighted to have you on board.

For your reference, (firm name), are now a FIX Trading Community member as follows:

Membership Term: 12 months

Membership Type: (type)

Membership Fee: (fee)

Primary Contact:

(Contact Name)

(Contact Title)

E: (E-mail address)

T: (Telephone number)

Billing Contact:

(Contact Name)

(Billing address)

(email address)

Your profile will be live on the website shortly where you are able to add a logo and description - I am happy to help you with this if you have any questions.

For information about each of the committees that are open to participation, please see here:

<https://www.fixtrading.org/committees/>

<https://www.fixtrading.org/working-groups/>

Please see a list of our most active initiatives that you can share with your colleagues:

(<https://www.fixtrading.org/fix-initiatives/>). If you have any questions or would like to be added, please get in touch with the FIX Program Office at fix@fixtrading.org.

I have cc'd the regional committee co-chairs in (region) to make them aware of your new membership. Once again, welcome to the community and we look forward to your participation.

If you have any questions, please don't hesitate to contact me.

Kind regards,

- 2) Upon receipt of the membership confirmation in Step #1, Regional co-chairs are encouraged to send a brief welcome message.**
- 3) Upon receipt of the membership confirmation in Step #1, the FIX Program Manager will send an introduction to the website which will classify the firm as a "FIX Trading Community Member" and entitle them to 'Member-only' access, services, and products on the FIX website (if Global Premier, add their logo to the band on the home page, etc.). The firm will be entitled to designate individuals to participate in the FIX Trading Community's various committees and subcommittees.**

Hello,

Welcome to the FIX Trading Community as Members! Your firm's profile has been established on the FIX Trading Community website. (Main contact name) has been assigned the admin role for your firm; by logging onto the site with Kartik's login details, you can make any changes/updates to the firm's profile.

Please have your colleagues use the following link to create a profile on the website and request to join groups.: www.fixtrading.org/register.

Please use the following link to view current FIX initiatives. (<https://www.fixtrading.org/fix-initiatives/>) Please contact me (kathleen.callahan@fixtrading.org) if you are interested in joining any of the committees or working groups, I am happy to add you.

We also have a member news page on the site (<https://www.fixtrading.org/fix-member-news/>). Please feel free to submit your news items for this page.

Please send through your firm's logo, so we may post to your page.

Member Firm Profile Page: (appropriate firm profile link)

Please let us know if you have any questions.

Best Regards,

FIX Trading Community Program Office

- 4) Upon receipt of the membership confirmation in Step #1, the FIX Financial Director will send the invoice to the firm, update the account's membership status in Salesforce (if not already completed) and add the new member firm to any other membership records/statistics.**
- 5) Based on region where based, Courtney (Americas), Neena (EMEA), Ed Mangles (Asia Pac) to call the main member contact to welcome them and see if have any specific questions and determine appropriate contacts to include within the active working groups.**

6) Bernie to arrange half yearly follow-ups calls/meetings for first year of new membership to ensure engagement across the FIX Trading Community and address any issues / concerns.
Potential questions to ask and capture in Salesforce:

- What meetings or events have you attended since joining FIX?
- What initiatives have you / your colleagues been involved in?
- What do you like the most so far about being a member of FIX?
 - What do you like the least?
- How often do you log into the FIX website?
- Share with them list of participants that are engaged to date.

Existing Members Invoicing Procedure:

1. Prior to invoice distribution, FIX's Financial Director will verify the appropriate billing contact details via email with the firm's primary membership contact.
 - a. For members being invoiced in Q1 - verification e-mail sent during the previous December.
 - b. For members being invoiced in Q2 - verification e-mail sent during March.
 - c. For members being invoiced in Q3 - verification e-mail sent during June.
 - d. For members being invoiced in Q4 - verification e-mail sent during September.
2. FIX's Financial Director will aim to distribute invoices within 30 days prior to a Member's annual renewal date and ask them to verify receipt of the invoice. The firm's 12 month membership commences as of the renewal/initiation date stated on the invoice.
3. FIX's Financial Director will track all membership invoicing in FIX's accounting package Xero which is linked to the company accountants.
4. FIX's Financial Director liaises with the accountants to produce the monthly financials which are included within the GSC monthly report.

Bill Collection Procedure:

FIX Trading Community Members agree to contribute annual subscription dues to FIX Protocol Ltd (FPL) in accordance with the current FIX Trading Community Membership pricing schedule. Invoices will be prepared and distributed by FIX's Financial Manager on a timely basis. The terms of which are Net-30 days. FIX Trading Community staff will perform follow-up on delinquent accounts in accordance with the procedure specified within this document.

At 4 weeks from the invoice being issued, the Financial Director will follow-up via e-mail with those firms in which payment has not been received. The firms who haven't confirmed receipt of the invoice will be prioritized, followed by all other debtors. The Financial Director cc's the Membership and Development Director on all communications to keep up to date on status.

1. **At 8 weeks from the invoice being issued (payment = 1 month overdue), the Financial Director will e-mail any contacts (billing and primary membership contact(s)) in which the payments are still outstanding.**
2. **At 12 weeks from the invoice being issued (payment = 2 months overdue), the Financial Director will sync up with the Membership and Development Director to help aggressively follow-up with any outstanding debtors.**
3. **At 16 weeks from the invoice being issued (payment = 3 months overdue), the Membership and Development Director will warn the debtor that their membership will be suspended and a cut-off date will be given and a link to this bill collection procedure will be included.**

4. At 20 weeks from the invoice being issued (payment = 4 months overdue), the Membership and Development Director will proceed with the suspension by cutting off access on the website (i.e. removes the firm from member listings and the firm's employees from all Member-only committee and working group pages) and not allowing to participate in any FIX Trading Community related events. Additionally, the Membership and Development Director will escalate the issue to the Member Services Committee and potentially the GSC to engage community members in a campaign to retain the member.
5. At 24 weeks from the invoice being issued (payment = 5 months overdue), FIX's Financial Director will formally declare that the outstanding invoice is a "bad debt" and 'credits' the account accordingly in Xero.