



GROSS FEE INCOME AFFIDAVIT – DUAL SPECIALIST

This form must be submitted by Applicants for membership in SIOR and is valid for applications submitted to SIOR Headquarters through December 31, 2020.

SIOR evaluates volume-of-business based on **Gross Fee Income** (GFI). GFI is defined as the amount that the **APPLICANT'S FIRM RECEIVES** (before internal splits) that is directly attributable to the Applicant.

GFI levels are set by local Chapters for individual markets. Please refer to the GFI Requirements by Market [here](#) or contact the Manager of Admissions you have been assigned.

All Applicants must meet the following criteria and document it on the attached form:

1. Applicants must submit the most recent 48 months of GFI. SIOR will evaluate an Applicant's GFI based on the three best 12-month periods out of these four years. Please note that we are unable to accept GFI figures based on calendar year breakdowns, except in January.

Example: If an application is submitted in July, the 12-month periods would be July 1 - June 30.

2. Applicants must meet 200% of the local GFI requirement for the three 12-month periods under consideration. Additionally, 70% of the local GFI requirement must be attributable to office transactions AND 70% of the local GFI requirement must be attributable to industrial transactions.

For example: If the local GFI requirement is \$300,000, an applicant's GFI must exceed \$600,000 per year that is under consideration. Additionally, \$210,000 of that amount must be attributable to office transactions and another \$210,000 must be attributable to industrial transactions.

If a transaction is a *referral*, it should be calculated as follows:

Gross Fee	\$100,000
Co Brokerage to Outside	\$50,000 (A)*
Gross Fee to Applicant's Firm	\$50,000
Gross Fee Income to Outside Broker (Referral)	\$10,000 (B)*
Adjusted Gross Fee to Applicant's Firm	\$40,000
Gross Fee Income to Applicant A (30%)	\$12,000 (C)*
Gross Fee Income to Applicant B (70%)	\$28,000 (D)*

* For this case, the assumption is that there are two brokers partnering together on a deal with a 70/30 split.

** For the above scenario, there could potentially be up to four applicants claiming GFI from this transaction: (A) The brokers on the other side of the deal, (B) The outside broker who received the referral fee, (C) Applicant A, and (D) Applicant B.

The following is a guide for calculating 70% of the GFI Requirement:

GFI REQUIREMENT	\$200,000	\$250,000	\$300,000	\$350,000	\$400,000
70% OF REQUIREMENT	\$140,000	\$175,000	\$210,000	\$245,000	\$280,000



GROSS FEE INCOME AFFIDAVIT – DUAL SPECIALIST (SAMPLE)

Applicant Name: John Smith

Date: February 1, 2019

THIS SECTION TO BE COMPLETED BY THE APPLICANT'S MANAGING BROKER, CFO, OR A CPA

I certify that, for SIOR membership, the above-named applicant:

1. Has produced the following aggregate Gross Fee Income for the most recent four 12-month periods:

TIME FRAME	DATES	GROSS FEE INCOME (GFI)
Most recent 12 months	February 1 2018 – January 31 2019	\$820,200
Previous 12 months	February 1 2017 – January 31 2018	\$822,986
Previous 12 months	February 1 2016 – January 31 2017	\$982,105
Previous 12 months	February 1 2015 – January 31 2016	\$545,382

2. Has exceeded 70% of the regular GFI requirement in industrial and/or office transactions in the three years represented in the GFI Worksheet.

GFI Requirement: \$300,000 70% of GFI Requirement: \$210,000

TIME FRAME	AMT. INDUSTRIAL	AMT. OFFICE	AMT. OTHER
Most recent 12 months	\$375,213	\$301,987	\$143,000
Previous 12 months	\$325,999	\$296,666	\$200,231
Previous 12 months	\$512,343	\$367,773	\$101,989
Previous 12 months	\$124,924	\$215,187	\$205,271

NOTE: This worksheet complies with the Gross Fee Income requirements because it satisfies both stipulations. In three of the most recent four years, the total GFI exceeded \$600,000 or 200% of the required GFI of \$300,000. Additionally, this applicant satisfies the second requirement by exceeding 70% of the required GFI (\$210,000) in for both office and industrial transactions in each of the three years under consideration.



GROSS FEE INCOME AFFIDAVIT – DUAL SPECIALIST

Applicant Name: _____

Date: _____

**THIS SECTION TO BE COMPLETED BY THE APPLICANT’S
MANAGING BROKER, CFO, OR A CPA**

I certify that, for SIOR membership, the above-named applicant:

- 1. Has produced the following aggregate Gross Fee Income for the most recent four 12-month periods:

TIME FRAME	DATES	GROSS FEE INCOME (GFI)
Most recent 12 months		
Previous 12 months		
Previous 12 months		
Previous 12 months		

- 2. Has exceeded 70% of the regular GFI requirement in industrial transactions and has exceeded 70% of the regular GFI requirement in office transactions for the three of the four 12-month periods listed above:

GFI Requirement: _____ 70% of GFI Requirement: _____

TIME FRAME	AMT. INDUSTRIAL	AMT. OFFICE	AMT. OTHER
Most recent 12 months			
Previous 12 months			
Previous 12 months			
Previous 12 months			

I hereby declare under penalty of perjury that the transaction information provided above is true and accurate to the best of my knowledge.

Signature: _____

Name (Printed): _____

Date: _____

Title: _____



GROSS FEE INCOME AFFIDAVIT – DUAL SPECIALIST

THIS SECTION TO BE COMPLETED BY THE APPLICANT

Under the penalty of perjury and potential forfeit of this application, I attest to this information. I have documentation available and am prepared to produce it at the request of SIOR.

Signature: _____

Name (Printed): _____

Date: _____

Title: _____

DIRECTIONS: Please scan and upload this completed form to your online membership application.
Questions? Contact the Manager of Admissions you have been assigned