Please complete contact information before starting the questionnaire.

Please respond to ALL 27 questions in this questionnaire. We understand that the responses may require a high level of professional judgement. By completing this questionnaire, you acknowledge that the information provided to us is, to the best of your knowledge, complete and accurate. Please complete the following questionnaire with information that is current as at Dec. 31, 2007. (Note: Only one user at a time should enter data into the questionnaire. If multiple users enter data into the questionnaire at the same time, the system will maintain only the last saved copy of the questionnaire).

Please submit the completed questionnaire by Feb. 22, 2008. If you have any questions, please send an email to compliance@osc.gov.on.ca.

We appreciate your feedback. Please feel free to complete the feedback box at the end of the questionnaire. Thank you.

Instructions:
Click the "Start" button to begin. You can later retrieve the saved questionnaire using the link in the email we sent you.

You will find these buttons on the following pages.

Start
Begin the questionnaire.

<<
Go to previous question.

>>
Go to next question.

Go to selected question.

Print copy of the questionnaire (Note: the print image of the questionnaire will take some time to generate). Please print a copy for your own records.

Submit
Send completed questionnaire to the OSC. If a mandatory field(s) has not been completed, you will be returned to that page.

Mandatory questions are high-lighted. Once it is answered, the color changes to white.

Part I - Identify the types of securities you advise in.

☐ Money market instruments (e.g. t-bills, bankers acceptances, GICs.
☐ Equity securities
☐ Fixed income securities
1. Identify which of the following statements best describes the clients that you service.
Institutional clients include pension plans, mutual funds, pooled funds, hedge funds, etc.

○ Majority of clients are institutional (i.e. over 95%). Clients are high net-worth and sophisticated.

○ A combination of institutional clients (70%-80%) and private clients (20%-30%).
  Clients are high net-worth and sophisticated.

○ A combination of institutional (approximately 50%) and private (approximately 50%).
  Clients are high net-worth and sophisticated.

○ A combination of private (70%-80%) and institutional (20%-30%).
  Not all clients are high net-worth or sophisticated.

○ Majority of clients are private (i.e. over 95%).
  Not all clients are high net-worth or sophisticated.
2. Part I - Identify which of the following statements best describes the size of the organization based on assets under management (AUM).

- AUM greater than or equal to $25 billion.
- AUM greater than or equal to $1 billion and less than $25 billion.
- AUM greater than or equal to $500 million and less than $1 billion.
- AUM greater than or equal to $100 million and less than $500 million.
- AUM less than $100 million.

Part II - Identify the types of accounts you have and the approximate AUM for each type. Please input all digits. For example, input 25,000,000 to represent 25 million.

<table>
<thead>
<tr>
<th>Type</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private</td>
<td>0</td>
</tr>
<tr>
<td>Institutional</td>
<td>0</td>
</tr>
<tr>
<td>Pension</td>
<td>0</td>
</tr>
<tr>
<td>Estates</td>
<td>0</td>
</tr>
<tr>
<td>Trusts</td>
<td>0</td>
</tr>
<tr>
<td>Charitable organizations</td>
<td>0</td>
</tr>
<tr>
<td>Group RSPs</td>
<td>0</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>0</td>
</tr>
<tr>
<td>Hedge funds</td>
<td>0</td>
</tr>
<tr>
<td>Pooled funds</td>
<td>0</td>
</tr>
<tr>
<td>Limited partnerships</td>
<td>0</td>
</tr>
<tr>
<td>Other, please describe below</td>
<td>0</td>
</tr>
</tbody>
</table>

Total: 0

For other types of accounts in Part II above, please describe details below.

Part III - Have you set up pooled funds solely for the purpose of distribution to your managed accounts?

- Yes
- No

If yes, please describe the above in further detail.
3. Identify which of the following statements best describes the age of your organization.

- Registered with the Ontario Securities Commission (OSC) for greater than or equal to 15 years.
- Registered with the OSC for greater than or equal to 10 years, but less than 15 years.
- Registered with the OSC for greater than or equal to 5 years, but less than 10 years.
- Registered with the OSC for greater than or equal to 2 years, but less than 5 years.
- Registered with the OSC for less than 2 years.
4. Part I - Identify the types of securities you advise in.

☐ Money market instruments (e.g. t-bills, bankers acceptances, GICs, etc.)

☐ Equity securities

☐ Fixed income securities

☐ Private placements

☐ Structured products (e.g. asset backed securities, securitization vehicles, collateralized debt obligations, etc.)

☐ Derivatives (e.g. futures, forwards, options, swaps, etc.)

☐ Other, please describe below.

Please describe the other types of securities you advise in, or provide any additional information regarding the types of securities you advise in.

Part II - Identify which statement best describes the types of securities you advise in.

☐ Primarily money market instruments and/or fixed income securities.

☐ Primarily equity securities.

☐ Primarily fixed income securities and equity securities.

☐ Primarily fixed income securities and/or equity securities, and one or more of private placements, structured products and derivatives are also integral to the investment strategies for clients.

☐ Primarily fixed income securities and/or equity securities, and the significant use of private placements, structured products and derivatives in the investment strategies for clients.
5. Part I - Identify if you engage in, or plan to engage in the next 1-2 years, any of the following investment strategies:

- Use of margin accounts or leverage
- Short selling
- Complex strategies (e.g. arbitrage strategies, computerized trading, speculating)
- None of the above

Please describe the use of the above strategies you engage in, in further detail:

Part II - With reference to the items in Part I above, identify which of the following statements best describes the percentage of your client base, in terms of AUM, where one or more of the strategies are employed.

- None
- One or more of these strategies is employed for less than 10% of the client base in terms of AUM.
- One or more of these strategies is employed for greater than or equal to 10% and less than 50% of the client base in terms of AUM.
- One or more of these strategies is employed for greater than or equal to 50% and less than 90% of the client base in terms of AUM.
- One or more of these strategies is employed for greater than or equal to 90% of the client base in terms of AUM.
6. Part 1 - Taking the 3 year period which includes the past 24 months and the upcoming 12 months identify which of the following statements best describes your business strategies and decision making process. Examples of changes in strategic direction include merger(s), acquisition(s), new registration category, new location or market, new target client base, etc.

- No changes in strategic direction.
- Few changes in strategic direction, adequate resources and/or skills to implement the strategy.
- Moderate number of changes to strategic direction, adequate resources and/or skills to implement the strategy.
- Significant number of changes to strategic direction, adequate resources and/or skills to implement the strategy.
- Significant number of changes to strategic direction, limited resources and/or skills currently available to implement the strategy, but a plan is in place to retain in the future.

Part II - Please provide additional information regarding any changes in strategic direction.
7. Part I - Identify which of the following statements best describes your corporate structure/ownership.

[For guidance on the definition of related party, please refer to OSC Rule 61-501.]

- This is the only legal entity within the corporate structure. No related parties.
- There are other entities within the corporate structure but do not engage in any transactions with them.
- Simple corporate structure, low number of related party transactions.
- Complex corporate structure, low number of related party transactions.
- Complex corporate structure, high number of related party transactions.

Part II - Briefly describe the corporate structure of your organization.
8. Part I - Identify which of the following statements best describes the profitability and liquidity of your organization.

- Able to continuously run the business in a profitable condition and experience significant growth in the revenue stream over the past 2 years. Ability to bring in new clients. Adequate cash flow to meet debt obligations.

- Able to continuously run the business in a profitable condition with steady growth in the revenue stream over the past 2 years. Ability to bring in new clients. Satisfactory cash flow to meet debt obligations.

- Able to run the business in a profitable condition but with no increase in revenue stream over the past 2 years. Reduced ability to bring in new clients. Adequate cash flow to meet debt obligations.

- Losses experienced in 2 consecutive years, exhibits a trend of losing clients and a decline in revenue stream. Reduced ability to bring in new clients. Low cash flow to meet debt obligations.

- Losses experienced in 3 consecutive years or more, or there was a going concern note on the most recent audited financial statements. Losing clients consistently over a period of time and reduced ability to bring in new clients. Negative cash flow.

Part II - If you wish to provide more information, please describe below.
9. Part I - Identify which of the following statements best describes the existence of any capital deficiencies and the process of preparing the minimum free capital calculation as required under section 107 of the Regulation.

- No record of capital deficiencies over the past 3 years. Records of the monthly capital calculations are prepared and maintained within 2 weeks of month-end. A senior official is involved in the reviewing and monitoring of capital calculations. Evidence of the review and approval of the monthly capital calculations is maintained.

- No record of capital deficiencies over the past 2 years. Records of the monthly capital calculations are prepared and maintained within 1 month of month-end. A senior official is involved in the reviewing and monitoring of capital calculations. Evidence of the review and approval of the monthly capital calculations is maintained.

- Records of the monthly capital calculations are not prepared and maintained. Instead, a quick review of the financial statements is performed to ensure that any minimum capital requirements are met.

- Has been capital deficient on one or more instances over the past 2 years, but the deficiency was promptly rectified. Records of the monthly capital calculations are not prepared and maintained. Previous capital deficiencies were rectified within 48 hours and the capital deficiencies were reported to the OSC immediately. Terms and conditions placed on registration in the past, but have since been removed.

- Has been capital deficient a number of instances, and there has been a pattern of capital deficiencies, over the past 2 years. Records of the monthly capital calculations are not prepared and maintained. Capital deficiencies were not rectified within 48 hours and the capital deficiencies were not reported to the OSC immediately. Terms and conditions currently in place on registration.

Part II - If you wish to provide more information, please describe below.
10. Part I - Identify which of the following statements best describes any pending litigation and/or claim(s) that may exist.

- No claim(s) or litigation outstanding.
- No significant claim(s) or litigation outstanding.
- Possible significant claim(s) or litigation, however there is adequate insurance coverage.
- Possible significant claim(s) or litigation beyond insurance coverage, but excess claims are able to be covered.
- Significant claim(s) or litigation well beyond insurance coverage.

Part II - If any pending litigation and/or claim(s) are outstanding, briefly describe the nature of such pending litigation and/or claim(s) and the amount of the claim(s). Also, if you selected one of the last three responses in Part I above, please describe the note disclosure in your audited financial statements.
11. Identify which of the following statements best describes the way in which you keep abreast of changes in the regulatory environment:

- Receive regular updates from external or internal legal counsel regarding changes in the regulatory environment, member of trade or industry associations, regularly review the OSC website, read industry and other publications including the OSC Bulletin, and have informal discussions with peers in the industry.

- Mainly rely on updates from external or internal legal counsel in order to keep abreast of changes in the regulatory environment.

- Regularly review the OSC website and read industry and other publications including the OSC Bulletin in order to keep abreast of changes in the regulatory environment.

- Mainly rely on informal discussions with peers in the industry to keep abreast of changes in the regulatory environment.

- Occasionally perform some specific procedures to keep abreast of changes in the regulatory environment.
12. Identify which of the following statements best describes the average level of relevant investment industry experience of your investment counsel/portfolio managers.

- Greater than or equal to 15 years industry experience.
- Greater than or equal to 10 years and less than 15 years industry experience.
- Greater than or equal to 5 years and less than 10 years industry experience.
- Greater than or equal to 3 years and less than 5 years industry experience.
- Less than 3 years industry experience.
13. Part I - Identify which of the following statements best describes the turnover of key management and staff in the last 2 years (key management and staff is defined as officers, directors and portfolio managers).

○ Less than 5% turnover in key management and staff.
○ Greater than or equal to 5% and less than 10% turnover in key management and staff.
○ Greater than or equal to 10% and less than 25% turnover in key management and staff.
○ Greater than or equal to 25% and less than 50% turnover in key management and staff.
○ Greater than or equal to 50% turnover in key management and staff.

Part II - If you wish to provide more information, please describe below.
14. Part I - Identify which of the following statements best describes your back-up procedures for key person reliance and cross training.

○ Back-up for key positions and adequate cross training provided to other individuals.

○ Back-up for key positions and moderate cross training provided to other individuals.

○ Back-up for key positions and limited cross training provided to other individuals.

○ Limited back-up for key positions and limited cross training provided to other individuals.

○ No back-up for key positions and no cross training provided to other individuals.

Part II - If you wish to provide more information, please describe below.
15. Part I - Identify which of the following statements best describes your portfolio and trade order management system.

- Sophisticated portfolio and trade order management system software which can be customized or tailored to meet requirements, and has automated compliance check capabilities. External service provider support is available.
- Sophisticated portfolio and trade order management system software which is tailored to meet requirements. External service provider support is available.
- Standard, off the shelf, portfolio management system software, which does not have automated compliance check capabilities. External service provider support is available.
- Standard spreadsheet and/or database software.
- No portfolio management system. Maintain manual records and rely on manual processes, or rely on custodial records.

Part II - If systems changes occurred within the past 12 months, or are being considered in the next 12 months, (i.e. implementation of a new system or major enhancements), briefly describe the reason for the change(s) and the nature of the change(s).
16. Part I - Identify which of the following statements best describes your current procedures with respect to data integrity.

- Emphasis on data integrity and security includes client account record keeping, passwords, passwords changed frequently, virus software, virus software updated at time of new releases, firewalls in place if data accessed through the Internet.

- Emphasis on data integrity and security includes client account record keeping, passwords, passwords changed regularly, virus software, virus software updated regularly, firewalls in place if data accessed through the Internet. If office space is shared with another company or companies, there are appropriate procedures to ensure the confidentiality of client records. A written confidentiality agreement is in place with any parties with whom office space is shared.

- Emphasis on data integrity and security including client account record keeping, passwords, passwords changed infrequently, virus software, virus software updated infrequently, firewalls in place if data accessed through the Internet. If office space is shared with another company or companies, there are appropriate procedures to ensure the confidentiality of client records. A written confidentiality agreement is not in place with any parties with whom office space is shared.

- Emphasis on data integrity and security includes client account record keeping, passwords, passwords not changed, virus software, virus software not updated regularly, some firewalls in place if data accessed through the Internet. If office space is shared with another company or companies, a written confidentiality agreement is not in place with any parties with whom office space is shared.

- Emphasis on data integrity and security including client account record keeping, no passwords used, no virus software used, no firewalls in place if data accessed through the Internet. If office space is shared with another company or companies, a written confidentiality agreement is not in place with any parties with whom office space is shared.

Part II - If you wish to provide more information, please describe below.
17. Part I - Identify which of the following statements best describes your business continuity plan (BCP).

- A written BCP is in place which covers the key functions of the firm and its people, premises, systems, records, and back-up procedures. The BCP is tested and updated on an annual basis. An alternate back-up site is available.

- A written BCP is in place which covers the key functions of the firm and its people, premises, systems, records, and back-up procedures. The BCP has been tested at least once, but not regularly, and the BCP is updated periodically. An alternate back-up site is available.

- A written BCP is in place which covers some of the key functions of the firm and its people, premises, systems, records, and back-up procedures. The BCP has not been tested. An alternate back-up site is available.

- A BCP is in place, however it is not in writing and has not been tested.

- A BCP has not been put in place.

Part II - If you wish to provide more information, please describe below.
18. Part I - Identify the types of marketing media you use:

- Printed media, i.e. newspapers, magazines
- Marketing brochures
- Electronic media, i.e. websites, email
- Audio/visual media, i.e. T.V., radio
- Presentations
- Seminars
- Information provided to consultants
- Other, please describe below.
- None of the above

Please describe the other types of marketing media you use, or provide any additional information regarding the types of marketing media you use.

<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Part II - Of the items listed in Part I above, please identify which of the following statements best describes the types of media you use in your marketing practices.</td>
</tr>
<tr>
<td>-----------------------------------------------------</td>
</tr>
<tr>
<td>- Do not actively market its services. Rely primarily on word of mouth marketing.</td>
</tr>
<tr>
<td>- Primarily prepare one on one presentations which are tailored to the specific targeted client (e.g. response to request for proposal) and/or provides information to consultants.</td>
</tr>
<tr>
<td>- Infrequent use of marketing media. Use of about 50% of the media listed above.</td>
</tr>
<tr>
<td>- Moderate use of marketing media. Use of over 50% of the media listed above.</td>
</tr>
<tr>
<td>- Active marketing of services. Use of several of the media listed above.</td>
</tr>
</tbody>
</table>
19. Part I - Identify the types of performance returns you market:

- Global Investment Performance Standards (GIPS) compliant performance composite returns
- GIPS compliant performance composite returns with external verification of the firm's compliance with GIPS
- Hypothetical performance returns (e.g. back-tested, model portfolio)
- Composite performance returns
- Single client performance returns
- Performance returns of all assets under management by the firm
- Performance returns of a past firm
- Other, please describe below
- None of the above

Please describe the other types of performance returns you market, or provide any additional information regarding the types of performance returns you market.

Part II - Of the items listed in Part I above, identify which of the following statements best describes the types of performance returns you prepare and market.

- Do not market performance.
- Only prepare and market GIPS compliant performance composite returns. The firm's compliance with GIPS may or may not be verified by an independent party.
- Prepare and market performance returns of clients through the use of composite performance returns or fund performance returns.
- Performance returns include the preparation and marketing of the performance returns of one client as a representative mandate, and/or the performance returns of a past firm.
- Performance returns include the preparation and marketing of hypothetical (e.g. back-tested or model portfolio) performance returns.

Part III – If you have selected one of the last two responses in Part II above, please describe in further detail below.
20. Part I - Identify which of the following statements best describes your policies and procedures with respect to referral arrangements (i.e. an arrangement involving the payment or receipt of a referral fee).

- No referral arrangements with any parties.
- Have referral arrangements with parties. There is a written agreement with all of the parties with which there is a referral arrangement. Written disclosure with respect to referral arrangements is provided to clients.
- Have referral arrangements with parties. There is written agreement with some of the parties with which there is a referral arrangement. Written disclosure with respect to referral arrangements is provided to clients.
- Have referral arrangements with parties. There is no written agreement with any of the parties with which there is a referral arrangement. Verbal disclosure with respect to referral arrangements is provided to clients.
- Have referral arrangements with parties. There is no written agreement with any of the parties with which there is a referral arrangement. Disclosure with respect to referral arrangements is not provided to clients.

Part II - If you wish to provide more information, please describe below.
21. Part I - Identify the areas covered in your written policies and procedures manual:

☐ Portfolio management
☐ Trading and brokerage
☐ Compliance function (e.g. approval of new accounts, duties of the chief compliance officer, etc.)
☐ Capital and insurance requirements
☐ Marketing
☐ Referral arrangements
☐ Code of ethics and personal trading
☐ Anti-money laundering
☐ Other, please describe below.
☐ None of the above

Please describe the other areas covered in your written policies and procedures manual.

Part II - Identify which of the following statements best describes your firm's policies and procedures.

☐ Have established extensive, written policies and procedures over all key areas of the business, which are maintained, enforced, and updated at least annually.

☐ Have established written policies and procedures over all key areas of the business, which are maintained, enforced, and updated but not as frequently as annually.

☐ Have established written policies and procedures over some areas of the business, which are maintained, enforced, and updated periodically.

☐ Have established policies and procedures over some areas of the business, but not all of the policies and procedures are in writing.

☐ Have established policies and procedures over some areas of the business, but none of the policies and procedures are in writing.
22. Part I - Identify which of the following statements best describes your policies and procedures related to the collection, documentation, and updating of KYC and suitability information.

- **KYC and suitability information (as applicable given the type of client) such as investment objectives and restrictions, risk tolerance, investment knowledge, time horizon, age, income, net worth, trust indenture and corporate documents is formally collected and documented. KYC and suitability information for clients is formally updated, and documented, on a regular basis (i.e. at least annually). Face to face meetings are held with clients to gather, and update, KYC and suitability information. KYC and suitability information is signed off by clients.**

- **KYC and suitability information (as applicable given the type of client) such as investment objectives and restrictions, risk tolerance, investment knowledge, time horizon, age, income, net worth, trust indenture and corporate documents is formally collected and documented. KYC and suitability information for clients is formally updated, and documented, but not annually (e.g. every 2 years). Face to face meetings are held with clients to gather, and update, KYC and suitability information. KYC and suitability information is signed off by clients.**

- **KYC and suitability information (as applicable given the type of client) such as investment objectives and restrictions, risk tolerance, investment knowledge, time horizon, age, income, net worth, trust indenture and corporate documents is formally collected and documented. KYC and suitability information for clients is formally updated, and documented as required. KYC and suitability information is updated via phone or email communications with clients.**

- **KYC and suitability information (as applicable given the type of client) such as investment objectives and restrictions, risk tolerance, investment knowledge, time horizon, age, income, net worth, trust indenture and corporate documents is collected, but not formally documented. KYC and suitability information is updated for clients, but not formally documented, on a regular basis.**

- **KYC and suitability information for clients is collected, but not documented. There is no formal process in place for updating KYC and suitability information.**

Part II – If you wish, please provide any additional information.
23. Part I – Identify which of the following statements best describes your trading and brokerage practices.

- Not responsible for placing client trade orders with dealers (e.g. done by sub-advisers).
- Have approved list of broker-dealers which is reviewed at least annually. No soft dollar arrangements, do not use affiliated dealers, and do not permit cross trades. Formally monitor for best price and execution.
- Have approved list of dealers which is reviewed at least annually. Have soft dollar arrangements and/or permit cross trades, but do not use affiliated dealers. Formally monitor for best price and execution.
- Have approved list of dealers. Have soft dollar arrangements, and/or permit cross trades, and use affiliated dealers. Informally monitor for best price and execution.
- No approved list of dealers. Have soft dollar arrangements and/or permit cross trades and use affiliated dealers. Informally monitor for best price and execution.

Part II – If you wish to elaborate on your response, please explain below.
24. Part I - Identify which of the following statements best describes the percentage of your client base, in terms of AUM, which are performance fee-based.

- No performance fee-based clients.
- Less than 5% of clients are performance fee-based clients.
- Greater than or equal to 5% and less than 25% of clients are performance fee-based clients.
- Greater than or equal to 25% and less than 50% of clients are performance fee-based clients.
- Greater than or equal to 50% of clients are performance fee-based clients.

Part II - For the statement chosen in Part I above, substantiate your response by describing in further detail your performance fee compensation structure(s).
25. Part I - Identify which of the following functions you are responsible for:

☐ Delivering funds to/from the client and the custodian.

☐ Being a signatory of client's custodial accounts.

☐ Being a trustee or executor for a client.

☐ Having power(s) of attorney over clients' assets.

☐ Payment of bills.

☐ Having the ability to gain access to clients’ assets e.g. you or your responsible persons act as the fund manager or general partner for your investment funds.

☐ Other, please describe details below.

☐ None of the above

For other, please describe details below.

Part II - With reference to the items listed in Part I above, identify which of the following statements best describes the functions you are responsible for.

☐ No custody of client funds and/or securities, and not responsible for any of the above functions.

☐ Responsible for one or more of the above functions for less than 10% of clients in terms of AUM.

☐ Responsible for one or more of the above functions for greater than or equal to 10% and less than 50% of clients in terms of AUM.

☐ Responsible for one or more of the above functions for greater than or equal to 50% of clients in terms of AUM.

☐ Maintains custody of client funds and/or securities.
26. Part I - Identify which of the following statements best describes corporate governance at your firm.

- There is a formal board of directors. The board of directors is made up of both internal and external (i.e. independent) directors, with the majority (i.e. greater than 50%) being external directors. The board meets formally on a regular basis to discuss issues. Minutes are taken of the formal board meetings. The board of directors is comprised of individuals with extensive investment industry or related experience. Roles, responsibilities and accountability clearly defined for the board, senior management and the compliance function. The compliance function at the firm reports directly to the board of directors.

- There is a formal board of directors. The board of directors is made up of both internal and external (i.e. independent) directors, with the minority (i.e. less than 50%) being external directors. The board meets formally on a regular basis to discuss issues. Minutes are taken of the formal board meetings. The board of directors is comprised of individuals with extensive investment industry or related experience. Roles, responsibilities and accountability clearly defined for the board, senior management and the compliance function. The compliance function at the firm reports directly to the board of directors.

- The board of directors is made up of only internal directors. The board meets formally on a regular basis to discuss issues. Minutes are taken of the formal board meetings. Roles, responsibilities and accountability clearly defined for the board, senior management and the compliance function. The compliance function at the firm reports to senior management.

- The board of directors is made up of only internal directors. The board meets informally as required to discuss issues. Minutes are taken of the informal board meetings. Roles, responsibilities and accountability are not clearly defined for the board, senior management and the compliance function. The compliance function at the firm reports to senior management.

- The board of directors is made up of only internal directors. The board meets informally as required to discuss issues. No minutes are taken of the informal board meetings. Roles, responsibilities and accountability are not clearly defined for the board, senior management and the compliance function. The compliance function at the firm reports to senior management.

Part II – Please provide any additional details if you wish.
27. Part I - Identify which of the following statements best describes risk management and control within your organization.

- There is appropriate segregation of duties within the firm such as between the portfolio management function and performance measurement and reporting, and between portfolio management and compliance. Well designed and implemented controls, with written internal control policies. There is an independent audit committee and an internal audit department. There are written policies governing risk management. There is an investment committee. There is a written code of ethics and policies on personal trading in place which is enforced, and updated as required. The code of ethics is signed off by employees on an annual basis. The personal trading of employees is reviewed on a regular basis.

- There is appropriate segregation of duties within the firm such as between the portfolio management function and performance measurement and reporting, and between portfolio management and compliance. Well designed and implemented controls, with written internal control policies. There is an independent audit committee, but no internal audit department. There are informal policies governing risk management. There is an investment committee, or equivalent controls. There is a written code of ethics and policies on personal trading in place which is enforced, and updated as required. The code of ethics is signed off by employees on an annual basis. The personal trading of employees is reviewed on a regular basis.

- There may or may not be segregation of duties between key functions at the firm due to the size and nature of operations. Adequately designed and implemented controls. There is no independent audit committee and/or internal audit department. There are informal policies governing risk management. There is an investment committee, or equivalent controls. There is a written code of ethics and policies on personal trading in place which is enforced, and updated as required. The code of ethics is signed off by employees on an annual basis. The personal trading of employees is reviewed on a regular basis.

- There may or may not be segregation of duties between key functions at the firm due to the size and nature of operations. There is no independent audit committee and/or internal audit department. There are informal policies governing risk management. There is no investment committee, or equivalent controls. There is a written code of ethics and policies on personal trading in place which is enforced, and updated as required. The personal trading of employees is reviewed on a regular basis.

- There is no segregation of duties between key functions at the firm due to the size and nature of operations. There is no independent audit committee and/or internal audit department. There is no investment committee, or equivalent controls. There is a code of ethics and policies on personal trading in place. The personal trading of employees is not reviewed on a regular basis.

Part II - Please provide any additional details if you wish.

Final Feedback Box: