Questions for Portfolio Managers and Restricted Portfolio Managers

In this section, please provide information about your advisory services only (for example, where you provide discretionary investment management for individual and institutional clients, including investment funds). Information about your dealing activities, if applicable, (for example, where you are distributing securities of an investment fund to a client who does not have a managed account with your firm) should be included in the Questions for Exempt Market Dealers and Restricted Dealers.

Certification

This certification must be completed by your ultimate designated person.

I certify that I have reviewed our responses to the “Portfolio Managers and Restricted Portfolio Managers” section of the Risk Assessment Questionnaire completed by our firm. To the best of my knowledge, the responses are complete, accurate, free from any misstatements, and not misleading in any respect.

Name: ____________________________

Phone number: ______________________

Date: ______________________________

Company name: ______________________

NRD number: ________________________

NRD: National Registration Database

Question P1 - Assets Under Management

Provide your assets under management (AUM) for your Canadian advisory services as of the dates indicated below. For example, a firm with its principal office in Canada is to provide the AUM for all of its clients, and a firm with its principal office outside of Canada is to provide the AUM for only its Canadian clients. Enter zero in rows that are not applicable to you.

<table>
<thead>
<tr>
<th>Type of Client</th>
<th>AUM as at December 31, 2017 (in CAD dollars)</th>
<th>AUM as at December 31, 2016 (in CAD dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$0.00</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Individuals are natural persons and their personal holding companies, foundations, or trusts. Institutions include non-individuals such as investment funds, pension plans, corporations, university endowments, charitable organizations and any other type of client that is not an individual.

Additional comments, if necessary

Question P2 - Type of Authority and Products

(A) Do you have discretionary trading authority over client assets?

☐ a) Yes

☐ b) No

☐ c) Not applicable - provide details in the comment box below

Explain why it is not applicable
(B) For those accounts where you have discretionary trading authority, what type of securities (investment products) do your clients hold in them?

Enter zero in rows that are not applicable to you.

<table>
<thead>
<tr>
<th>Investment Product</th>
<th>Approximate percentage of total AUM as at December 31, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities (exchange traded)</td>
<td></td>
</tr>
<tr>
<td>Equities (non-exchange traded)</td>
<td></td>
</tr>
<tr>
<td>Fixed income</td>
<td></td>
</tr>
<tr>
<td>Prospectus qualified funds (excluding exchange traded funds)</td>
<td></td>
</tr>
<tr>
<td>Exchange traded funds</td>
<td></td>
</tr>
<tr>
<td>Non-prospectus qualified funds</td>
<td></td>
</tr>
<tr>
<td>Cash equivalents</td>
<td></td>
</tr>
<tr>
<td>Other (describe below)</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>0</td>
</tr>
</tbody>
</table>

Describe other investment products

Question P3 - Investment Strategies

Do you use any of the following investment strategies? Check all that apply. Note: If you use derivatives to obtain leverage, check both a) and d).

- [ ] a) Margin or leverage
- [ ] b) Short Selling
- [ ] c) Complex strategies (e.g. arbitrage, computerized trading, high-frequency trading)
- [ ] d) Derivatives (e.g. options, swaps)
- [ ] e) Not applicable - we do not use any of the above strategies

Additional comments, if necessary
Question P4 - Related or Connected Issuers

(A) Do you advise clients in securities of any related or connected issuers? For example, do your clients’ accounts hold units of investment funds that your firm manages, or securities of companies you are related or connected to through ownership or a relationship?

☐ a) Yes - provide the name(s) of the issuer(s) and how each issuer is related or connected to you in the comment box below
☐ b) No - we have related and connected issuers, however we do not advise clients on any of these issuers
☐ c) Not applicable - we do not have any related or connected issuers

Provide names of related or connected issuers and nature of relationship

B) If you advise clients in securities of related or connected issuers, how are these securities distributed? Check all that apply.

☐ a) We distribute using our dealer registration
☐ b) We distribute by relying on the exemption available under section 8.6 of NI 31-103
☐ c) Related party dealers
☐ d) Third party dealers
☐ e) Other - provide details in the comment box below
☐ f) Not applicable - we do not advise clients in any related or connected issuers

Provide details if e) is selected

Related issuer: A person or company is a related issuer of another person or company if:
1. the person or company is an influential securityholder of the other person or company
2. the other person or company is an influential securityholder of the person or company, or
3. each of them is a related issuer of the same third person or company

Influential securityholder: This term is defined in section 1.1 of NI 33-105, please refer to the OSC website: http://www.osc.gov.on.ca/documents/en/Securities-Category3/rule_20090918_33-105_unofficial-consolidated.pdf

Connected issuer: An issuer where the direct or indirect relationship between the issuer and your firm or an entity related to your firm (or registered individual/permited individual) would cause a reasonable investor to question the independence of your firm’s registered individuals’ activities in connection with a distribution of that issuer. Connected issuer is defined in section 1.1 of NI 33-105, please refer to the OSC website: http://www.osc.gov.on.ca/documents/en/Securities-Category3/rule_20090918_33-105_unofficial-consolidated.pdf
Question P5 - Involvement in Companies

Are you actively involved in the management of the companies you invest in for clients? Check all that apply.

- a) Representation on the board of directors
- b) Direct involvement in the appointment of managers
- c) A say in material management decisions
- d) Other - provide details in the comment box below
- e) No - not actively involved in the management of companies invested in for clients

Provide details if d) is selected
Question P6 - Residency of Clients

Provide the residency of the firm’s portfolio management clients in the table below.

Provide the number of clients (i.e. not the number of client accounts, or the number of client households). Note that investment funds are included in the definition of client (but not the investors in the investment fund, unless they also have a managed account with you).

Enter zero in the rows that are not applicable to you.

<table>
<thead>
<tr>
<th>Number of clients</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

a) Ontario

b) In Canada but outside Ontario
   - Alberta
   - British Columbia
   - Quebec
   - Other provinces or territories

c) United States

d) Europe - list countries of residence below

e) Asia - list countries of residence below

f) Other - list countries of residence below

Total:

Countries in Europe

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

Countries in Asia

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

Other countries

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

Question P7 - Age of Clients

Provide the percentage of your individual clients that are 60 years or older.

%  

Additional comments, if necessary
<table>
<thead>
<tr>
<th>Question</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>a)</td>
<td>You hold clients’ securities certificates for any period of time (e.g. physical possession of share certificates on your premises or at your lawyer’s premises)</td>
</tr>
<tr>
<td>b)</td>
<td>You receive and hold clients’ cash for any period of time (e.g. cash pending investments in a trust account or a cheque made payable to you)</td>
</tr>
<tr>
<td>c)</td>
<td>You accept clients’ cash from a custodian (e.g. client’s money is deposited in a trust account prior to issuing a cheque to the client)</td>
</tr>
<tr>
<td>d)</td>
<td>You have, in any capacity, legal ownership of clients’ cash or securities</td>
</tr>
<tr>
<td>e)</td>
<td>You have the authority to withdraw cash or securities from client accounts (e.g. under a power of attorney)</td>
</tr>
<tr>
<td>f)</td>
<td>You act in the capacity of a trustee or executor for clients</td>
</tr>
<tr>
<td>g)</td>
<td>You have the ability to access clients’ custodial accounts online using the clients’ personal user names and passwords</td>
</tr>
<tr>
<td>h)</td>
<td>You provide bill-paying services for clients (e.g. you have the authority to withdraw cash from the clients’ account to pay bills on behalf of the clients)</td>
</tr>
<tr>
<td>i)</td>
<td>You have the authority to debit client accounts other than for your portfolio management fees</td>
</tr>
<tr>
<td>j)</td>
<td>You hold client assets in your firm’s name in an omnibus account at a custodian</td>
</tr>
<tr>
<td>k)</td>
<td>You use a custodian that is not independent from you, that allows you to access client assets</td>
</tr>
<tr>
<td>l)</td>
<td>You have access to client assets in any other ways not described above (provide details in the comment box below)</td>
</tr>
<tr>
<td>m)</td>
<td>Not applicable - none of the above apply to our firm</td>
</tr>
</tbody>
</table>

Provide details if l) is selected
Question P9 - Custodian Information

(A) Provide the following information in respect of the custodian(s) used by your portfolio management clients (e.g. managed account clients) to hold assets of their investment portfolios as at December 31, 2017. Do not include the custodian information for the investment funds that you manage (this information is collected in the Questions for Investment Fund Managers)

☐ Not applicable - client assets are not held by a custodian (explain why in the comment box below, e.g. held in client name on issuer’s books)

Explain why client assets are not held by a custodian

<table>
<thead>
<tr>
<th>Full legal name of custodian</th>
<th>Amount of assets held with the custodian (in CAD dollars)</th>
<th>Is the custodian functionally independent from your firm?</th>
<th>Type of custodian</th>
<th>Country where custodian is domiciled</th>
<th>Did your firm direct or arrange the use of this custodian?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Total $0.00

Provide type of custodian and name of its regulator if type of custodian chosen is “Other”.

(B) Indicate how client assets (e.g. securities and cash) are held. Check all that apply.

☐ a) In a separate custodial account in the name of the client

☐ b) In an account in the name of your firm in trust for clients - describe how this account is used in the comment box below

☐ c) Other - provide details in the comment box below

Describe use of the account if b) is selected

Describe other if c) is selected
Question P10 – Direct Electronic Access

(A) Do you have any trading arrangements for direct electronic access to marketplaces?

☐ a) Yes - provide the name(s) of the dealer(s) through which you have this access in the comment box below

☐ b) No


Please note that direct electronic access excludes orders using an order execution service or other electronic access arrangements in which a portfolio manager uses the website of a dealer to enter orders (since these services and arrangements do not permit the portfolio manager to enter orders using a participant dealer’s marketplace participant identifier).

Provide names of dealers through which you have direct electronic access to marketplaces

---

(B) Are you a marketplace participant?

☐ a) Yes - provide information below

☐ b) No

If yes, provide a high level description of your:

i) risk management and supervisory controls (including automated pre-trade controls); and

ii) policies and procedures that are designed to manage the financial, regulatory and other risks associated with marketplace access as required under section 3 of NI 23-103.

Provide a high level description of your risk management and supervisory controls, and policies and procedures

---

**Question P11 – Trading and Brokerage Practices**

Which of the following apply to your trading and brokerage practices for client accounts? Check all that apply.

- [ ] a) Have an approved list of broker-dealers that is reviewed at least annually
- [ ] b) Document in writing, at least annually, your evaluation of whether best execution was achieved
- [ ] c) Trading is done by staff other than those responsible for investment decision making
- [ ] d) Do not use client brokerage commissions to pay for eligible research and order execution goods and services (soft dollar arrangements)
- [ ] e) Do not use affiliated dealers
- [ ] f) Do not cross trade between client accounts (where permitted under securities law)
- [ ] g) Not applicable (e.g. trading is done by another party such as a sub-adviser)

Additional comments, if necessary

---

**Question P12 – Trade Order/Portfolio Management Systems**

A) Do you use an automated trade order management system for placing trades, allocating trades and trade processing?

- [ ] a) Yes
- [ ] b) No - we primarily use manual processes
- [ ] c) Other - provide details in the comment box below
- [ ] d) Not applicable - trading is done by another party (e.g. sub-adviser)

Provide details if c) is selected

---

B) If you use an automated trade order or portfolio management system, does it have programmed compliance rules that you use?

- [ ] a) Yes
- [ ] b) No
- [ ] c) Not applicable - we do not use an automated system

---

C) How do you monitor compliance with client investment objectives and restrictions? Check all that apply.

- [ ] a) Pre-trade
- [ ] b) Post-trade
- [ ] c) Periodic review of client holdings with rebalancing
- [ ] d) Not applicable - reviews are not completed

Additional comments, if necessary
Question P13 – Performance Data

A) Do you market performance returns?
   - a) Yes
   - b) No

B) Do you market hypothetical performance returns (e.g. back tested, model portfolio)?
   - a) Yes
   - b) No

C) Do you market performance returns of a past firm?
   - a) Yes
   - b) No

Additional comments, if necessary

Question P14 – Know Your Client (KYC) Information

A) How do you collect and document KYC information for clients (e.g. investment needs and objectives, financial circumstances, risk tolerance, and if the client is an insider)? Check all that apply.
   - a) Collect KYC information in face-to-face meetings and document KYC information in writing
   - b) Collect KYC information on a telephone call or video call with clients and document KYC information in writing
   - c) KYC information is collected from clients by email, text, or online without directly speaking to an advising representative
   - d) KYC information is collected by someone other than you, such as a referral agent (provide details in the comment box below)
   - e) KYC information is collected but is not documented in writing
   - f) No formal process for collecting and documenting KYC information
   - g) For clients that are investment funds, the KYC information is documented in the fund's offering documents

Provide details if d) is selected

B) How do you ensure each client's KYC information is up-to-date? Check all that apply.
   - a) Rely on the client to notify you if their circumstances have changed and update the client's KYC documentation
   - b) Periodically contact the client (at least annually) in face-to-face meetings or with telephone or video calls to assess if their circumstances have changed and update the client's KYC documentation
   - c) Periodically contact the client (at least annually) via letter, email, text, or online to ask if their circumstances have changed and update the client's KYC documentation
   - d) KYC information is kept up-to-date by someone other than you (provide details in the comment box below)
   - e) For clients that are investment funds, review any changes in KYC information in fund's offering documents

Provide details if d) is selected
Question P15 – Know Your Product (KYP)

What are the components of your KYP process for investments? Check all that apply.

☐ a) Not applicable – do not have an investment review process (explain why in the comment box below)
☐ b) Rely on due diligence conducted by, or an analyst report or assessment prepared by, another registered firm or credit rating agency
☐ c) Use a list of criteria to accept or reject an investment
☐ d) Analyze investments recommended to clients (e.g., financial information, risk factors, investment objectives, investment structure and features)
☐ e) Meet with management of issuer to review corporate structure, corporate strategy, management reputation, experience and business plans
☐ f) Assess quality of issuer’s underlying operations and risks of the issuer
☐ g) Analyze issuer’s financial statements to understand its current and expected financial condition, profitability, liquidity, operating cash flow and debt covenants
☐ h) In addition to conducting the initial product due diligence, continue to monitor the financial condition (e.g., review ongoing financial statements) and progress of the products

Explain why you do not have an investment review process


Question P16 – Online Business Activity

Does your firm engage in any of the following advising activities online (i.e., use of the internet, such as a website or portal, for the delivery of your advisory services)? Check all that apply.

☐ a) Collecting, documenting and updating KYC information
☐ b) Suitability analysis and assessment
☐ c) Providing general advice in securities, not tailored to an individual and their circumstances
☐ d) Providing specific advice in securities, tailored to an individual and their circumstances
☐ e) Other services (describe briefly in the comment box below)
☐ f) None of the above

Provide a brief description if e) is selected


Question P17 – Personal Trading

Which of the following apply to your employee personal trading practices? Check all that apply.

☐ a) Employees are required to follow written personal trading policies and procedures and a code of ethics
☐ b) Employees subject to personal trading policies and procedures are required to pre-clear personal trades
☐ c) Records of employee trades subject to personal trading policies and procedures are reviewed on a regular basis
☐ d) Not applicable – we do not permit employee personal trading
☐ e) None of the above

Additional comments, if necessary


For reference only

For reference only