

Outreach Session for the 2020 Risk Assessment Questionnaire

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Agenda

Part 1: Introduction

Part 2: Key Changes from Previous Years and Navigating the Questionnaire

Part 3: Common Questions Received from Registrants

Part 4: Resources

Part 5: Questions and Answer Session

Part 1: Introduction

Purpose

- The OSC uses a risk-based approach
- The information that we collect through the Risk Assessment Questionnaire (Questionnaire) will be used to support our oversight activities and evidence-based decision making

Part 2: Key Changes from Previous Years and Navigating the Questionnaire

Key Changes from Previous Years

Pre-populated responses:

- We have pre-populated certain questions in the Questionnaire with responses from the firm's 2018 Questionnaire.
- Static non-financial information has been pre-populated.
- Firms must review the pre-populated responses, including comments provided in each question and in the Final Overall Feedback section. Make changes where necessary.

Key Changes from Previous Years (cont'd)

- The Questionnaire FAQ and User Guide can be accessed using the following link:
https://www.osc.gov.on.ca/documents/en/Dealers/da_20200415_raq-faq-user-guide.pdf
- We strongly recommend that you review the FAQ and User Guide before you begin completing the Questionnaire as it will assist you with getting started and knowing what to expect.

Key Changes from Previous Years (cont'd)

- A two step process has been implemented for security reasons to safeguard your firm's information.

Step 1: Create an Okta Account

- Your Chief Compliance Officer would have received an email from the OSC on June 11, 2020 containing 2 URL links. The first URL link can be used to create an Okta Account for your firm.
- The following data is required to create the account:
 - Chief Compliance Officer's email address (as reported on NRD)
 - First Name
 - Last Name
 - Create a password

Key Changes from Previous Years (cont'd)

Step 1: Create an Okta Account (continued)

- Once the account has been created an email will be sent to the Chief Compliance Officer to validate and setup the account. Don't forget to setup a "Forgotten Password Question" in case you have trouble signing into your Okta account.

Step 2: Accessing the Questionnaire

- Once your Okta account has been setup, the firm can now access its Questionnaire through the second URL link provided in the email to your Chief Compliance Officer on June 11, 2020.

Key Changes from Previous Years (cont'd)

Resetting your password

- Your password can be reset by navigating to the Questionnaire URL and selecting “Need help signing in?” and then “Forgot Password”.
- Enter the email address associated with your Okta account. An email with instructions on how to reset your password will be sent to your email address.

Key Changes from Previous Years (cont'd)

- Prospectus-Exempt Fund Form has been separated from the Questionnaire.
- The Ultimate Designated Person is expected to review all responses of the Questionnaire and certify by clicking the tick boxes at the start of each section that the information is complete and accurate.

Key Changes from Previous Years (cont'd)

- Deleted Questions
 - Eight questions have been deleted.
- Information to be reported is for the periods ended December 31, 2018 and December 31, 2019.
- Due Date:
 - August 6, 2020 for all sections of the questionnaire.

Sections of the Questionnaire that are Applicable to Your Firm

- The Questionnaire has four sections and is customized to your firm's registration categories. For example, if your firm is not registered as an investment fund manager, your Questionnaire will not contain the IFM section.
- Make sure you review the registration categories checked off for your firm on the first page of the Questionnaire. Call the contact person immediately if there are any discrepancies.

Firm's registration category(ies):

Investment Fund Manager (IFM)

Portfolio Manager (PM)

Exempt Market Dealer (EMD)

- Confirm the validity of the information

Click [here](#) to confirm that the information above is valid.

Functions on the Tool Bar

- Help
- FAQ & User Guide
- Print
- Save and return to Home page
- Go to page...
- Next

OSC ONTARIO SECURITIES COMMISSION 2020 Risk Assessment Questionnaire - Investment Fund Manager Section

HELP [FAQ & User Guide](#) Print Save and return to Home page Go to page... Next

Page: 1 /14

Detailed description: This screenshot shows the top navigation bar of the questionnaire. It features the OSC logo and name on the left, followed by the title '2020 Risk Assessment Questionnaire - Investment Fund Manager Section'. Below this is a dark blue tool bar containing links for 'HELP' and 'FAQ & User Guide', and buttons for 'Print', 'Save and return to Home page', 'Go to page...' (with a dropdown arrow), and 'Next'. The page number 'Page: 1 /14' is displayed in the bottom right corner.

OSC ONTARIO SECURITIES COMMISSION 2020 Risk Assessment Questionnaire - Investment Fund Manager Section

HELP [FAQ & User Guide](#) Print Save and return to Home page Submit Go to page... Previous

Page: 14 /14

Detailed description: This screenshot shows the tool bar at the end of the questionnaire. It features the OSC logo and name on the left, followed by the title '2020 Risk Assessment Questionnaire - Investment Fund Manager Section'. Below this is a dark blue tool bar containing links for 'HELP' and 'FAQ & User Guide', and buttons for 'Print', 'Save and return to Home page', 'Submit', 'Go to page...' (with a dropdown arrow), and 'Previous'. The page number 'Page: 14 /14' is displayed in the bottom right corner.

The Questionnaire supports the following web browsers:

- Microsoft Internet Explorer 10, 11
- Mozilla Firefox 43 and future fix packs
- Mozilla Firefox ESR 38 and future fix packs
- Google Chrome 46 and future fix packs
- Apple Safari 8.0 and future versions
- Microsoft edge 44 and future fix packs

The Questionnaire may not function properly if other browsers are used.

120-minute inactivity limit:

- After 120 minutes of inactivity, the Questionnaire session will expire and any unsaved data will be lost.
- The Questionnaire remains open and only when you click on Save will there be a notice that the session has expired.
- If you have not worked on the Questionnaire for sometime, re-open or try to save before you start working on it again.

Save frequently!

Mandatory Fields

- Mandatory fields are highlighted in yellow
 - The firm must complete all mandatory fields in order to be able to submit the Questionnaire.
- Some answers require you to provide additional information in a comment box – the comment box will be highlighted yellow.

Question G14 – Compliance resources

Describe the compliance resources used to ensure ongoing compliance with securities law:

- a) Receive training and/or review newsletters or periodic updates from external legal counsel
- b) Receive training and/or review newsletters or periodic updates from a compliance consultant - provide the name of the compliance consultant in the comment box below
- c) Internal compliance staff (besides Chief Compliance Officer)
- d) Internal legal counsel
- e) Maintain membership in any industry associations (e.g. Portfolio Management Association of Canada, Investment Funds Institute of Canada, Private Capital Markets Association of Canada, National Exempt Market Association)
- f) Attend OSC Registrant Outreach program
- g) Other – provide details in comment box below
- h) None of the above

Other compliance resources



Error Messages

- Mandatory information is not complete.
- Inputted value is not permitted or is outside of allowable range.
- In the example below letters have been entered into the field where a numerical value is required.

Question G1 – Revenue

Fill in the table below.

	Amount in financial (fiscal) year ended in 2019 (in CAD dollars)	Amount in financial (fiscal) year ended in 2018 (in CAD dollars)
Total gross revenue of your firm	ABCD	
Specified Ontario revenues		

Invalid information entered.
Enter a value between \$0 and \$900,000,000,000 CAD.

Specified Ontario revenues: Definition of specified Ontario revenues can be found under section 1.1 of Ontario Securities Commission (OSC) Rule 13-502 Fees. Refer to the OSC website for the rule:

https://www.osc.gov.on.ca/documents/en/Securities-Category1/rule_20191018_13-502_unofficial-consolidated.pdf

Saving the Questionnaire

- Save often by clicking the Save button.
- Look for the following screen to ensure information entered is successfully saved on our secure server.

Your responses have been successfully saved!

You can choose to continue working on your draft by clicking [CONTINUE](#). The system will bring you back to the Home page. Open the section and use the on the tool bar to jump to the page that you last worked on.

or

You can click [Logout](#) to end your session.

Navigating Between Pages

- If there is incomplete or invalid text entered on a page of the Questionnaire when clicking either the **Previous**, **Next** or using the **Go to page** functionality, the form will prompt an error message as outlined below.



- You may select **OK** to navigate to the selected page or **Cancel** to stay on the current page.

Submitting the Questionnaire

- **Save your responses first** before submitting your Questionnaire to avoid any data being lost during the submission process.
- Ensure that you are **satisfied with your responses** prior to clicking the **Submit** icon. Once a section has been submitted, you will not be able to make changes.
- The **Submit** icon is located on the **last** page of each section.



- **Each section of the Questionnaire must be submitted separately.**

Submitting the Questionnaire (cont'd)

- If there is any incomplete or invalid text within the Questionnaire, the form will provide an error message when you click the **Submit** button and direct you to the missing or erroneous question.

One or more of the items in this form have not yet been completed correctly.
Please correct the item(s) and try again.

OK


Submitting the Questionnaire (cont'd)

- Upon successfully submitting a section, you will see the following confirmation page.
- If the server is busy, this could take several minutes – do not close your browser until you receive your confirmation with submission ID.
- Wait until you see the submission ID before accessing the PDF file.

Thank you for your submission.

Submission ID: [RAQ1585660775893-410](#).

Submission date and time: [2020-04-06 10:56](#).

Please save a copy of your submission in PDF for your records by clicking .

You can choose to continue working on your other 2020 Risk Assessment Questionnaire sections by clicking [CONTINUE](#)

or

You can click [Logout](#) to end your session.

Submitting the Questionnaire (cont'd)

- If you receive an error message regarding your submission, close the browser and login again to access the Home Page
- Open the applicable section of the Questionnaire, and resubmit the section

Part 3: Common Questions received from Registrants

General Questions

- Is there a difference in how I should respond to questions in the General Section compared to questions in the specific registration category? *Yes*
 - Responses to questions in the General Section should reflect the business activities at the firm level
 - Responses to questions in the specific registration category (i.e. PM, IFM, EMD, etc.) should reflect the respective business lines
- Which time period should I apply to the questions?
 - Use the specified time period stated in the question
 - If the question does not have a specified time period, use December 31, 2019

General Questions (cont'd)

How do I respond to the questions when...

- my firm is only recently registered in Ontario
- my firm is “inactive” and I have not applied to surrender my registration
- my business model does not fit with the type of questions being asked

General Questions (cont'd)

- What if my firm isn't located in Ontario?
- Firms registered with the OSC but:
 - Located in a different country
 - Fill out the General Section based on your world-wide activities
 - For each specific registration category, respond to questions based on your **Canadian operations**
 - Their principal regulator is another province
 - All of the firm's operations should be considered when responding to questions
 - Also registered with an SRO
 - Consider your non-SRO operations when answering the questions

General Section – Referral Arrangements

- Provide information about the arrangements under which you either receive or pay a referral fee as at December 31, 2019
- This question will be partially pre-populated with any information provided in the 2018 RAQ.
- Ensure that the pre-populated information is accurate, for example:
 - That all the individuals at a firm you pay that are a party to the referral arrangement are identified. In addition to validating the pre-populated information in the table, you must attach a spreadsheet to provide additional names if there are more than 10 individuals
 - That the pre-populated percentage of referral fee paid to the referrer out of the fee or commission earned from the arrangement is still correct

General Section – Referral Arrangements (cont'd)

There are two ways to provide the information, depending on if you have more than 100 referral arrangements under which you pay a referral fee:

Question G7 - Referral arrangements

(A) Do you have any referral arrangements under which you or one of your representatives **receives** a referral fee as at December 31, 2019 in relation to your Canadian clients?

- a) No
 b) Yes - enter the total number of these referral arrangements below

The total number of referral arrangements under which you or one of your representatives **receives** a referral fee as at December 31, 2019 in relation to your Canadian clients:

(B) Do you have any referral arrangements under which you **pay** a referral fee as at December 31, 2019 in relation to your Canadian clients?

- a) No
 b) Yes, we have 100 or less of these referral arrangements – fill in the table below
 c) Yes, we have more than 100 of these referral arrangements - fill in the table below the first 100 referral arrangements. Provide information about the remaining arrangements in the spreadsheet provided and attach it below

Please attach the spreadsheet if you have more than 100 referral arrangements under which you **pay** a referral fee, or if there are more than 10 individuals associated with an arrangement (refer to the question in the table below)
Click on the link below to obtain a copy of the spreadsheet.

https://www.osc.gov.on.ca/documents/en/Dealers/da_20200415_raq-g7-g8-general.xlsx

- click on the icon with the paperclip to attach your spreadsheet
-click on the trash can icon to remove the spreadsheet if you need to revise it
-click on the eyeglasses icon to open the spreadsheet



General Section – Referral Arrangements (cont'd)

- Provide information for the first 100 arrangements in the table illustrated below
- If the table is pre-populated, make sure to add any new arrangements or remove any arrangements that have been terminated

REFERRAL ARRANGEMENT 1 Add Arrangement Delete Current Arrangement < 1 of 1 >

One or more fields in this table are not complete. If the information below is properly filled, please navigate to the next Arrangement by clicking the ">" button above.

Is the party that you have a referral arrangement with a firm or an individual?

If the party is an individual, enter the individual's name:

First name: Middle name: Last name:

If the party is a firm, enter the firm's full legal name:

If the party is a firm, who at the firm is part of this referral arrangement? Enter the names of the individuals below. If there are more than 10 individuals, enter the additional names in the spreadsheet provided and attach it to the box above.

First name	Middle name	Last name
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
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<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

General Section – Referral Arrangements (cont'd)

- If your firm has more than 100 arrangements, provide information about the remaining arrangements by completing a spreadsheet which can be downloaded from link found in section (B) of question G7 in the General Section of the Questionnaire
- Upload the completed spreadsheet by clicking on the icon with the paperclip

(B) Do you have any referral arrangements under which you **pay** a referral fee as at December 31, 2019 in relation to your Canadian clients?

- a) No
- b) Yes, we have 100 or less of these referral arrangements – fill in the table below
- c) Yes, we have more than 100 of these referral arrangements - fill in the table below the first 100 referral arrangements. Provide information about the remaining arrangements in the spreadsheet provided and attach it below

Please attach the spreadsheet if you have more than 100 referral arrangements under which you **pay** a referral fee, or if there are more than 10 individuals associated with an arrangement (refer to the question in the table below)

Click on the link below to obtain a copy of the spreadsheet.

https://www.osc.gov.on.ca/documents/en/Dealers/da_20200415_ra-q-g7-g8-general.xlsx

-click on the icon with the paperclip to attach your spreadsheet

-click on the trash can icon to remove the spreadsheet if you need to revise it

-click on the eyeglasses icon to open the spreadsheet



General Section – Finder's Fees

- Provide information about the arrangements under which your firm pays a finder's fee, solicitation fee or similar fee as at December 31, 2019
- This question will be partially pre-populated with any information provided in the 2018 RAQ.
- Ensure that the pre-populated information is accurate, for example:
 - That all the individuals at a firm that are a party to the finder's arrangement are identified. In addition to validating the pre-populated information in the table, you must attach a spreadsheet to provide additional names if there are more than 10 individuals
 - That the pre-populated percentage of finder's fee paid to the finder out of the fee or commission earned from the arrangement is still correct

General Section – Finder's Fees (cont'd)

- Provide information for all finder arrangements in the table illustrated below
- If the table is pre-populated, make sure to add any new arrangements or remove any arrangements that have been terminated

FINDER ARRANGEMENT NO. 1 Add Arrangement Delete Current Arrangement 1 of 1

One or more fields in this table are not complete. If the information below is properly filled, please navigate to the next Arrangement by clicking the ">" button above.

Is the party that you have a finder arrangement with a firm or an individual?

If the party is an individual, enter the individual's name

First name: Middle name: Last name:

If the party is a firm, enter its full legal name

If the party is a firm, who at the firm is part of this finder arrangement? Enter the names of the individuals below. If there are more than 10 individuals, enter the additional names in the spreadsheet provided and attach it above.

First name	Middle name	Last name
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

Is the party registered?

If yes, provide the name of the regulator

Portfolio Manager Section – Advising vs Dealing

- What is the difference between advising activity and dealing activity and how do I report each type of activity?
- Reporting advising activity
 - where the firm has entered into an advisory agreement (or an investment management agreement) with the clients to provide advisory services to them, this is generally advising activity and should be included in the portfolio manager and restricted portfolio manager section of the Questionnaire
- Reporting dealing activity
 - where the firm is selling/distributing/trading exempt market products to clients that do not have an advisory relationship with the firm, this would most likely be dealing activity that should be captured in the exempt market dealer and restricted dealer section of the Questionnaire.

Portfolio Manager Section – Assets Under Management

- Individuals should include both natural persons and, for example, their personal holding companies
- Some PMs invest their managed account clients in investment funds the PM also manages – to avoid double counting include these only assets in Row A or Row B, depending on the nature of the managed account client

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.

Type of Client	AUM as at December 31, 2019 (in CAD dollars)	AUM as at December 31, 2018 (in CAD dollars)
Row A. Individuals (refer to definition below)		
Row B. Institutions (refer to definition below)		
Row C. Investment funds where your firm is both the PM and IFM (To avoid double counting, exclude from row C the AUM of investment funds that your firm manages and your individual or institutional clients are invested in. For example, if you have AUM of \$1M from your individual managed account clients and that amount is invested in your proprietary investment funds, enter \$1M in row A under "individuals" and enter \$0 in row C under "investment funds where your firm is both the PM and IFM".)		
Total AUM	\$0.00	\$0.00

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

Portfolio Manager Section – Assets Under Management (cont'd)

- Examples:
 - If you have AUM of \$1 million from individual managed account clients, \$1 million from institutional managed account clients, and both are invested in your proprietary investment funds, enter \$1 million in Row A – Individuals, \$1 million in Row B – Institutions and \$0 in Row C – Investment Funds.
 - If you have AUM of \$2 million invested in your proprietary investment funds, but units of the funds are distributed by 3rd parties or by you acting as an exempt market dealer, enter \$2 million in Row C and \$0 in both Row A and Row B.
- Refer to additional examples in the Help Page of the PM section

Portfolio Manager Section – Products

- For securities that you invest your clients in:
 - If the investment is in a fund managed by your firm, specify the underlying types of securities held within the investment fund, such as equities or fixed income
 - If the investment is in a fund managed by another party, specify the type of fund (e.g. prospectus qualified funds, exchange traded funds)

Investment product	Approximate percentage of total AUM as at December 31, 2019
Equities (exchange traded)	%
Equities (non-exchange traded)	%
Fixed income	%
Prospectus qualified funds (excluding exchange traded funds)	%
Exchange traded funds	%
Non-prospectus qualified funds	%
Cash equivalents	%
Other (describe below)	%
Total	0.00 %

Portfolio Manager Section – Involvement in Companies

Consider the activities of your registered individuals, your firm's officers, directors, employees and permitted individuals

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

Portfolio Manager Section – Residency of Clients

- When identifying the number of clients the firm has in each jurisdiction, provide the number of clients, do not provide the number of accounts or the number of client households.
- Examples:
 - The firm manages accounts for **two** individuals that are spouses as follows: Both have an unregistered account, both have an RRSP account, a joint account and an account for a holding company. The firm should reflect the client relationship with these two individuals as two clients in the relevant jurisdiction in the Questionnaire.
 - The firm manages the accounts for an individual and their family members as follows: The individual has an unregistered account, a RRSP account and an account “in trust” for each of their 3 children. The firm should reflect the client relationship with this individual as **one** client in the relevant jurisdiction in the Questionnaire.

Portfolio Manager Section – Age of Clients

- The definition of “Individuals” in question P1 is “a natural person and their personal holding companies, foundations, or trusts”. Therefore, if a client has several different holding companies, foundations or trusts, the firm should count that client relationship once when calculating the percentage of clients over 60.
- Example: A client who is 65 years old has an unregistered account, an account for a holding company and an account for a family trust. This client relationship should be counted as **one** in both the numerator and the denominator when the firm calculates the percentage of individual clients that are 60 years or older

Portfolio Manager Section – Custodian Information

- Provide information for the custodians used by the firm’s managed account clients to hold assets in their investment portfolios as at December 31, 2019
- It is important to include the full legal name of the custodian.
- The table allows information for 20 custodians. If your firm’s clients use more than 20 custodians, provide the same information for the additional custodians in the Final Overall Feedback comment box at the end of the PM section.

Full legal name of custodian (refer to legal name used in custodial agreement or custodian statement)	Amount of assets held with the custodian (in CAD dollars)	Is the custodian functionally independent from your firm?	Type of custodian	Country where custodian is domiciled	Did your firm direct or arrange the use of this custodian?
Total		\$0.00			

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

Portfolio Manager Section – Custodian Information (cont'd)

- A custodian would not be considered to be functionally independent from your firm when any of the following apply (although there may be other examples as well):
 - Your firm and the custodian share the same mind and management such that your firm and the custodian would not reasonably be considered to be operating independently
 - The custodial activities are performed by personnel that are not separate from, or are unable to act independently from, personnel of your firm
 - There is a lack of systems and controls to ensure the functional independence of personnel performing the custodial function

IFM Section – Assets Under Management (AUM)

- Report the AUM of investment funds where the firm is the investment fund manager.
- In the case of a fund-of-fund structure, the AUM should only be counted once. For Example
 - If the Top Fund (AUM: \$50) is 100% invested in the Bottom Fund (AUM: \$100) and the firm is the IFM for both funds, then the firm should report a total of two funds and AUM of \$100.

Question F1 – Assets under management (AUM)

(A) Are you the investment fund manager for any prospectus qualified funds?

- a) Yes - complete the table below
- b) No

For investment funds that have a fund-of-fund structure, the AUM should only be counted once if you are the investment fund manager of both the top fund and the underlying fund.

Type of fund	Do you manage this type of investment fund? If yes, complete information across the row. If no, skip to the next row.	AUM as at December 31, 2019 (in CAD dollars)	Number of funds as at December 31, 2019	AUM as at December 31, 2018 (in CAD dollars)	Number of funds as at December 31, 2018
Open-end/conventional mutual funds (other than money market funds)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Money market funds	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Closed-end funds	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

IFM Section – Custodian Information

- When completing the Custodian Information it is important for the Firm to include the full legal name of the Custodian.
- The total AUM reported in this question should match the total AUM reported in question F1 (if there are no fund-of-fund structures).
- Up to 20 rows can be added to this question by clicking the **Add Row** button. If the firm requires more than 20 rows, then that information should be entered into the Final Overall Feedback Box on the last page of the IFM Section.

Full legal name of custodian (refer to legal name used in custodial agreement or custodian statement)	Type of investment fund	Amount of assets held with the custodian for each type of fund (i.e. prospectus qualified or non-prospectus qualified funds) (in CAD dollars)	Do the investment funds have a fund- of-fund structure?	Is the custodian functionally independent from your firm?	Type of custodian	Country where custodian is domiciled
Full legal name of Custodian						
Total		\$0.00				

Add Row

IFM Section – Performance Returns

- Performance information should be reported **net of fees**
 - Report information at the fund level or fund series level
 - If reported at the fund series level, use the fund series that has the greatest assets under management.

Question F3 – Performance returns

(A) Are you the investment fund manager for any prospectus qualified funds that have at least a full year of performance?

a) Yes – complete the table below in respect of such funds

b) No

Prospectus qualified funds			
Range of annual net performance returns	In calendar years 2018 and 2019, did any of your funds have returns that fall within this range? If yes, provide the number of applicable funds in each year	Number of applicable funds in calendar year 2019	Number of applicable funds in calendar year 2018
Greater than or equal to 80%	<input type="text"/>	<input type="text"/>	<input type="text"/>
60% to less than 80%	<input type="text"/>	<input type="text"/>	<input type="text"/>
40% to less than 60%	<input type="text"/>	<input type="text"/>	<input type="text"/>
20% to less than 40%	<input type="text"/>	<input type="text"/>	<input type="text"/>
0% to less than 20%	<input type="text"/>	<input type="text"/>	<input type="text"/>
-20% to less than 0%	<input type="text"/>	<input type="text"/>	<input type="text"/>
-40% to less than -20%	<input type="text"/>	<input type="text"/>	<input type="text"/>
-60% to less than -40%	<input type="text"/>	<input type="text"/>	<input type="text"/>

IFM Section – Fund Terminations/ Mergers

- Up to 15 rows can be added to these questions by clicking the **Add row to (A) and (B)** button. If the firm requires more than 15 rows, then that information should be entered into the Final Overall Feedback Box on the last page of the IFM Section.
- Questions 17 and 18 on Fund Terminations/ Mergers includes an auto-sum function.

Question F18 – Fund mergers

Did any of your funds merge in the past 12 months ending December 31, 2019?

a) Yes, fill in the tables in parts (A) and (B) below

b) No

(A)

Name of non-continuing fund	Name of continuing fund	AUM of non-continuing fund prior to merger (in CAD dollars)	AUM of continuing fund prior to merger (in CAD dollars)	Reason funds were merged
1 Ending Fund	Continuing Fund	\$100.00	\$100.00	Example

(B) Fill in the table below for each fund merger reported in part (A).

Merger costs paid by:				Total costs relating to the fund merger (in CAD dollars)
Investment fund manager (in CAD dollars)	Non-continuing fund (in CAD dollars)	Continuing fund (in CAD dollars)	Other parties (in CAD dollars) Provide name of other parties in the comment box below	
1 \$10.00	\$10.00	\$10.00	\$10.00	\$40.00

IFM Section – Net Asset Value (NAV) Errors

- Report NAV errors in the past 12 months ending December 31, 2019.
- Example:
 - An incident occurred that affects the value of a fund over a three-day period. The fund has two classes of securityholders, and NAV is struck daily.
- How should this incident be reported?
 - Report one NAV error and six restatements of NAV.

Question F19 – Net asset value (NAV) errors

Did you have any NAV errors (as determined in accordance with your internal policies) in the past 12 months ending December 31, 2019?

a) Yes – Provide details in the table below

b) No

Total number of NAV errors	Total number of NAV restatements required due to NAV errors	Dollar amount reimbursed to funds due to NAV errors (in CAD dollars)	Dollar amount reimbursed to investors due to NAV errors (in CAD dollars)

Exempt Market Dealer and Restricted Dealer Section

- If registered in multiple categories, in this section only respond to your activities as a dealer.
- Respond based only on actual results and activities carried out – theoretical results and future plans can be provided in the **Comment box** at the end of this section.

Dealer Section – Investor Clients and Capital Raised

- Who is an investor client of my firm?
- Who is considered an investor client of my firm during a specific period of time?
 - investor clients are all individual and institutional clients the firm has actively serviced or distributed exempt products to during the two-year period ending December 31, 2019
 - can include both new clients and existing clients who the firm provided ongoing services to or distributed exempt products to during the two years

Dealer Section – Investor Clients and Capital Raised (cont'd)

- provide the number of clients during the review period; not the number of transactions (i.e. if certain clients made more than one purchase during the review period, count only those clients one time)

Dealer Section – Investor Clients and Capital Raised (cont'd)

- What to include in capital raised?
 - generally, capital raised = the total amount of funds raised from the firm's investor clients through the distribution of securities
 - capital raised amount should be the gross amount (including fees, but excluding redemptions)
 - all values should be reported in Canadian dollars (please use a reasonable exchange rate for foreign currencies)

Dealer Section – Revenue

- Include revenue only from dealer activity
- If revenue and expenses are not recorded separately for dealer activities, provide best estimates and include a comment that the figures are estimates and explain why estimates were used

Dealer Section – Related or Connected Issuers

- Meaning of related issuer, influential securityholder and connected issuer
- Definition can also be found in question E9

Question E7 – Investment products – Types of products

Select the types of investment products you have sold/distributed/traded in the last two years ending December 31, 2019, and whether these products are those of your related/connected issuers.

- a) Not applicable – do not sell/distribute/trade investment products
- b) Sell/distribute/trade investment products – provide information in the table below:

Type of Investment Products	(A) Do you sell/distribute/trade the following types of products?	(B) Are these products of your related/connected issuers?
Asset backed securities	<input type="checkbox"/>	<input type="checkbox"/>
Blind pools/capital pool companies	<input type="checkbox"/>	<input type="checkbox"/>
Common or preferred shares	<input type="checkbox"/>	<input type="checkbox"/>
Contracts for difference	<input type="checkbox"/>	<input type="checkbox"/>
Debt securities (e.g. promissory notes, bonds, debentures, etc.)	<input type="checkbox"/>	<input type="checkbox"/>
Foreign exchange contracts (forex or FX)	<input type="checkbox"/>	<input type="checkbox"/>
Guaranteed debts	<input type="checkbox"/>	<input type="checkbox"/>
Life settlements	<input type="checkbox"/>	<input type="checkbox"/>
Limited partnerships	<input type="checkbox"/>	<input type="checkbox"/>

Dealer Section – Types of Business or Industry of Products

- If a product fits multiple categories, select the product’s main business or industry – then select Other and describe in comment box

Question E8 – Investment products – Types of business or industry of products

Select the types of business/industry of the investment products you have sold/distributed/traded in the last two years ending December 31, 2019, and whether these products are those of your related/connected issuers. For investment products in multiple businesses/industries (e.g. pooled funds), select the products’ main businesses/industries.

- a) Not applicable – do not sell/distribute/trade investment products
- b) Sell/distribute/trade investment products – please provide information in the following table:

Type of business/industry of the investment products	(A) Do you sell/distribute/trade products of the following types of business / industry?	(B) Are these products of your related / connected issuers?
Financials	<input type="checkbox"/>	<input type="checkbox"/>
Energy	<input type="checkbox"/>	<input type="checkbox"/>
Materials	<input type="checkbox"/>	<input type="checkbox"/>
Industrials	<input type="checkbox"/>	<input type="checkbox"/>
Communication services	<input type="checkbox"/>	<input type="checkbox"/>
Information technology	<input type="checkbox"/>	<input type="checkbox"/>
Utilities	<input type="checkbox"/>	<input type="checkbox"/>
Consumer discretionary	<input type="checkbox"/>	<input type="checkbox"/>
Consumer staples	<input type="checkbox"/>	<input type="checkbox"/>
Real estate	<input type="checkbox"/>	<input type="checkbox"/>
Health care	<input type="checkbox"/>	<input type="checkbox"/>
Other - describe in comment box below	<input type="checkbox"/>	<input type="checkbox"/>

Dealer Section – Sales and Trailing Commissions

Generally:

- sales commission - any payment in connection with a sale, distribution or trade of a security to a registered firm or registered individual, from any party
- trailing commission - any payment related to a client's ownership of a security that is part of a continuing series of payments to a registered firm

Question E16 – Sales commissions

What is the range of sales commissions that you receive on investment products sold/distributed/traded? Check all that apply.

- a) None - do not receive a sales commission
- b) Less than 3%
- c) 3% but less than 6%
- d) 6% but less than 11%
- e) 11% or more – list names of issuers in comment box below
- f) Receive other forms of compensation for investment products sold/distributed/traded – please describe below
- g) Not applicable – do not sell/distribute/trade investment products

Question E17 – Trailing commissions

What is the range of trailing commissions that you receive on the investment products sold/distributed/traded? Check all that apply.

- a) None – do not receive a trailing commission
- b) Less than 2%
- c) 2% but less than 5%
- d) 5% or more
- e) Not applicable – do not sell/distribute/trade investment products

Part 4: Resources

Resources

- FAQ and User Guide (accessible by clicking the icon on the tool bar of the form) **FAQ & User Guide**
- Help Page in each section of the Questionnaire (accessible by clicking the icon on the tool bar of each form) **HELP**
- Email us at ComplianceSurvey@osc.gov.on.ca
- Call one of the contact people listed on the Home Page of the Questionnaire

COVID-19 Survey

- Gather information to better understand the impact of COVID-19 on registrants' operations
- Survey period – January 1, 2020 to June 30, 2020
- Number of questions and data points are kept to a minimum as we are mindful of the resources required to complete both the Questionnaire and the Survey
- Not all questions are applicable to you. It depends on your registration categories and business models
- Survey will be issued on July 9, 2020 with a due date on August 6, 2020

COVID-19 Survey

- Survey will be sent to PR firms domiciled in Ontario and to some firms where we are not the principal regulator because we are collecting this information for them
- **Unlike the Questionnaire, you must complete the Survey in one single sitting**
- The Survey form does not have the save or print function
- We will provide a copy of the survey in WORD format as your working copy. Use the working copy to gather your information first before entering the information into the Survey form. Keep the working copy as your record
- Instructions to complete and submit the survey will be provided

Questions?