

GENERAL SECTION: QUESTIONS FOR ALL REGISTRANTS

Certification

This certification must be completed by your ultimate designated person.

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

Name:

Phone number:

Date:

Important information

This questionnaire is intended for investment fund managers, portfolio managers, exempt market dealers, restricted portfolio managers, and restricted dealers. Please verify the information below. If there are any discrepancies, contact Susan Pawelek at (416) 593-3680, Jeff Sockett at (416) 593-8162, or Louise Harris at (416) 593-2359 immediately, and do not proceed with answering the questions.

Company name

NRD number

Registered as

Investment fund manager

Portfolio manager

Exempt market dealer

Restricted portfolio manager

Restricted dealer

NRD: National Registration Database

Question 1 – Revenue

Fill in the table below.

	Amount in financial (fiscal) year 2015 (in CAD dollars)	Amount in financial (fiscal) year 2014 (in CAD dollars)
Total gross revenue of your firm	<input type="text"/>	<input type="text"/>
Specified Ontario revenue	<input type="text"/>	<input type="text"/>

Specified Ontario revenue: Definition of specified Ontario revenue can be found under section 1.1 of Ontario Securities Commission (OSC) Rule 13-502 Fees. Refer to the OSC website for the rule http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20150416_13-502_fees.htm

Question 2 – Board of directors

(A) Does your firm have a board?

a) Yes

b) No

(B) Fill in the table below.

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

Total number of board of directors	Number of board of directors who are independent of your firm, entities related to your firm and your investment funds
<input type="text"/>	<input type="text"/>

Question 3 – Special committees

Does your firm have committees responsible for the following functions? Check all that apply.

- a) Risk management
- b) Policy review
- c) New product review
- d) Investment
- e) Valuation
- f) Audit
- g) Other - provide details in comment box below
- h) None

Other committees that your firm has

Questions 4 to 7 below relate to registrants that advise or deal in derivatives, or act as a counterparty or otherwise participate in a transaction involving derivatives.

Question 4 – Over-the-counter (OTC) derivatives

Do you deal, advise or act as a counterparty in transactions involving OTC derivatives? Check all that apply.

- a) Yes - we deal in OTC derivatives
- b) Yes - we advise in OTC derivatives
- c) Yes - we are a counterparty to transactions involving OTC derivatives
- d) Yes - other, please briefly explain in comment box below
- e) No

Question 5 – Exchange-traded derivatives (commodity futures contracts and options)

Do you deal or advise in exchange-traded derivatives? Check all that apply.

- a) Yes - we deal in exchange-traded derivatives
- b) Yes - we advise in exchange-traded derivatives
- c) Yes - other, please briefly explain in comment box below
- d) No

Question 6 – Reporting counterparties

If you answered yes to question 4, are you a **reporting counterparty** or do you anticipate becoming a reporting counterparty to comply with the OTC derivatives reporting requirements in OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting (OSC Rule 91-507)*?

- a) Yes
- b) No – indicate which firm(s) act(s) as your reporting counterparty in comment box below
- c) Not applicable – did not answer yes to question 4

A reporting counterparty: A counterparty to a transaction as determined under section 25 of OSC Rule 91-507 that is required to report derivatives data under section 26 of OSC Rule 91-507. Please refer to the OSC website for the rule. http://www.osc.gov.on.ca/en/SecuritiesLaw_rule_20150212_91-507_derivatives-data-reporting.htm

Question 7 – Legal entity identifier

If you answered yes to question 4, do you have a **legal entity identifier** (LEI)?

- a) Yes
- b) No
- c) Not applicable - did not answer yes to question 4

A **legal entity identifier**: A 20-character code used to identify entities that enter into financial transactions. It is an initiative endorsed by the Group of Twenty Finance Ministers and Central Bank Governors (G20) and administered by the Global LEI System as a public good. Refer to the OSC website for further details http://www.osc.gov.on.ca/en/Derivatives_legal-entity-identifier_index.htm

Question 8 – Excess working capital calculation

(A) Has your firm's excess working capital (as calculated using **Form 31-103F1**) been less than zero at any time in the last two years ending March 31, 2016 (including a deficiency that was rectified within 48 hours)?

- a) Yes - provide details in comment box below
- b) No

(B) If you answered Yes to Part (A), have you notified the regulator or, in Quebec, the securities regulatory authority of this deficiency?

- a) Yes
- b) No
- c) Not applicable - our firm's excess working capital has not been less than zero in the stated period

Form 31-103F1: Form 31-103F1 Calculation of Excess Working Capital

Question 9 – Marketing

(A) Fill in the table below.

Marketing practice	Does your firm and/or registered individuals use this marketing practice?
Word of mouth	
Cold calling, including the use of telemarketing firms	
Electronic media (e.g. websites, email)	
Social media sites (e.g. blogs, LinkedIn, Twitter, Facebook)	
Printed media (e.g. newspapers, magazines, brochures, pamphlets)	
Audio/visual media (e.g. TV, radio)	
Presentations to prospective clients, seminars, conferences, tradeshow booths	
Presentations to prospective clients in conjunction with an issuer	
Billboards, free bulletin boards in public spaces (e.g. malls, supermarkets, community centres)	
Other - provide details in comment box below	

Describe other marketing practices used by your firm:

Question 12 – Cybersecurity

Does your firm do any of the following? Check all that apply.

- a) Conduct risk assessments to identify cybersecurity threats, vulnerabilities and potential consequences
- b) Use antivirus software
- c) Require passwords to gain access to computers and other mobile devices
- d) Back up data on a daily basis
- e) Use cloud services (e.g. iCloud or Dropbox)
- f) Include cybersecurity within due diligence exercise when engaging a third party service provider (i.e. custodians, sub-advisers, etc.)
- g) Maintain cyber-insurance coverage
- h) Use encryption on all computers, tablets, smartphones and other electronic devices used to access client information
- i) Have a response plan for a cybersecurity incident
- j) Not applicable, we do not do any of the above

Question 13 – Cybersecurity Training

Does your firm have training programs regarding the following? Check all that apply.

- a) Cybersecurity
- b) The secured disposal of electronic data storage devices
- c) Detecting unauthorized activity on networks or devices
- d) Continued operation during a cybersecurity event
- e) Oversight of third party information technology or data service providers (e.g. vetting, contract with service provider or vendor, confidentiality agreements)
- f) Loss of electronic devices (e.g. loss of a device containing personally identifiable information)
- g) Accessing client communications or client information from a device not dedicated to business usage (e.g. home laptop, public computer at an airport)
- h) No training programs for any of the above

Question 14 – Complaints

(A) Fill in the table below.

	In the twelve month period ending	
Percentage (%) of complaints (i.e. total number of complaints received divided by total number of clients/investors)	March 31, 2016	March 31, 2015
	<input type="text"/> %	<input type="text"/> %

(B) Is your firm a participating member of Ombudsman for Banking Services and Investments (OBSI)?

- a) Yes
- b) No - my firm deals exclusively with permitted clients other than individuals and the firm is relying on the permitted client exemption as set out in section 13.16(8) of NI 31-103
- c) No - explain in comment box below
- d) Not applicable – my firm is registered solely as an investment fund manager

Question 15 - Claims

Which statement best describes any pending litigation and/or claims against your firm?

- a) No claims or litigation outstanding
- b) Potentially some claims or litigation outstanding
- c) Some claims or litigation outstanding
- d) Potentially significant claim(s) or litigation outstanding
- e) Significant claim(s) or litigation outstanding

Question 16 – Breaches of securities law

Are you aware of any ongoing or pending investigations, allegations of breaches of securities legislation, or breaches of the rules of an SRO against your firm and/or **specified affiliates**, registered individuals or permitted individuals?

- a) Yes – the firm, Canadian specified affiliate, registered individual or permitted individual
- b) Yes – United States specified affiliate
- c) Yes – foreign specified affiliate
- d) No

Specified affiliate: A person or company that is a parent of the firm, a **specified subsidiary** of the firm, or a specified subsidiary of the firm's parent.

Specified subsidiary: A person or company of which another person or company has **significant control**.

Significant control: A person or company has significant control of another person or company if the person or company:
• directly or indirectly holds voting securities representing more than 20 per cent of the outstanding voting rights attached to all outstanding voting securities of the other person or company, or
• directly or indirectly is able to elect or appoint a majority of the directors (or individuals performing similar functions or occupying similar positions) of the other person or company.

Question 17 - Compliance staff

(A) Fill in the table below.

Number of full time equivalent (FTE) staff working as part of your firm's compliance function as at March 31, 2016 (e.g. your CCO, employees supporting CCO to carry out compliance duties, registered individual supervising activities of other registered individuals, etc.)	
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Example of FTE: Employee A spends 50% of their time on compliance activities. Employee B spends 75% of their time on compliance activities. Employee A + Employee B = 1.25 FTE

Percentage turnover of compliance staff in the last two years as of March 31, 2016		%
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(B) Has your firm identified a qualified individual who has the experience and education required to act as CCO if the current CCO leaves?

- a) Yes
- b) No

Question 18 – Other business activities

Fill in the table below for any of your registered or permitted individuals that engage in other employment or business activities in addition to your firm's registered business activities.

Enter zero in the rows that are not applicable to your firm.

Type of other business activity	Number of registered individuals (including CCO and UDP) that engage in the other business activity
a) Engage in activities in the financial industry and/or licensed in another industry (e.g. insurance, mortgage brokerage, financial planning, real estate, consulting)	
b) Engage in other activities that may influence potential clients (e.g. teacher, health care provider, trustee, having power of attorney, religious leader, not for profit organization leader)	
c) Provide other professional services (e.g. practising lawyer, accountant)	
d) An employee, director, or the mind and management of an issuer product that you distribute	
e) Engage in business activities other than those described above, provide details in comment box below	

Question 19 – 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, provide the name of the legal counsel in the comment box below
- 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 programme
- g) Other – provide details in comment box below
- h) None of the above

Other compliance resources

Name of legal counsel

Name of compliance consultant

Question 20 – Background checks

How do you perform background checks prior to sponsoring an individual for registration? Check all that apply.

- a) Reference check
- b) Prior employer check, including obtaining reason why individual left
- c) Credit check
- d) Confirmation of proficiency requirements/courses
- e) Disciplinary history
- f) Proof of course completion
- g) A copy of the Form 33-109F1 (termination notice), if applicable
- h) Other – provide details in comment box below
- i) Not applicable – do not have any other registered employees

For reference only

IFM SECTION: QUESTIONS FOR INVESTMENT FUND MANAGERS

Certification

This certification must be completed by your ultimate designated person if your firm **manages non-prospectus qualified funds**.

I certify that I have attached the Excel spreadsheet containing all the requested fund-level information for all non-prospectus qualified funds managed by our firm. To the best of my knowledge, the responses to the fund-level questions are complete, accurate, free from any misstatements and are not misleading in any respect.

NAME

DATE

Question 1 – Assets under management (AUM)

Fill in the table below for all the funds that you manage.

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.

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

Type of fund	AUM as at March 31, 2016 (in CAD dollars)	Number of funds as at March 31, 2016	AUM as at March 31, 2015 (in CAD dollars)	Number of funds as at March 31, 2015
Prospectus qualified funds:				
Open-end/conventional mutual funds (other than money market funds)				
Money market funds				
Closed-end funds				
Exchange-traded funds				
Commodity pools				
Labour-sponsored investment funds				
Scholarship plans				
Flow-through limited partnerships				
Other - complete row and specify fund type in comment box below				
Sub-total	\$0.00	0	\$0.00	0
Non-prospectus qualified funds:				
Alternative strategies funds				
Money market funds				
Pooled funds (other than alternative strategies funds or money market funds)				
Flow-through limited partnerships				
Other - complete row and specify fund type in comment box below				
Sub-total	\$0.00	0	\$0.00	0
Total	\$0.00	0	\$0.00	0

Alternative strategies funds: Investment pools that use alternative investment strategies not generally available to traditional mutual funds such as taking both long and short positions and using arbitrage, leverage, options, futures, bonds and other financial instruments to capitalize on market conditions.

If you manage any **non-prospectus qualified funds**, fill in the Excel spreadsheet that was sent to you in an email dated May 18, 2016, and attach the completed spreadsheet using the attach function below – click on the icon with the paperclip to attach your file. (Click on the trash icon to remove the attachment. Click on the eyeglasses icon to open the attachment.)

Types of other prospectus qualified funds

Types of other non-prospectus qualified funds

Question 2 – Business structure

Is your firm also the portfolio manager responsible for managing directly all or some of the funds that you indicated in question 1?

a) Yes – indicate the AUM of those funds in the table below (exclude the AUM managed by third-party portfolio managers)

b) No

Enter zero in the row that is not applicable to you.

Type of fund	AUM as at March 31, 2016 (in CAD dollars)
Prospectus qualified funds	
Non-prospectus qualified funds	
Total	

Question 3 – Performance returns

Fill in the tables below for your prospectus qualified and non-prospectus qualified funds (include funds with at least a full year of performance only).

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

Prospectus qualified funds			
Range of annual performance returns	Number of funds within annual performance range in calendar year 2015	Number of funds within annual performance range in calendar year 2014	Number of funds within annual performance range in calendar year 2013
Greater than or equal to 80%			
60% to less than 80%			
40% to less than 60%			
20% to less than 40%			
0% to less than 20%			
-20% to less than 0%			
-40% to less than -20%			
-60% to less than -40%			
-80% to less than -60%			
Less than or equal to -80%			
Total	0	0	0

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

Non-prospectus qualified funds			
Range of annual performance returns	Number of funds within annual performance range in calendar year 2015	Number of funds within annual performance range in calendar year 2014	Number of funds within annual performance range in calendar year 2013
Greater than or equal to 80%			
60% to less than 80%			
40% to less than 60%			
20% to less than 40%			
0% to less than 20%			
-20% to less than 0%			
-40% to less than -20%			
-60% to less than -40%			
-80% to less than -60%			
Less than or equal to -80%			
Total	0	0	0

Question 6 – Service providers

Provide details of your service providers in the table below.

If a function is performed by more than one service provider, provide details of the other service providers in comment box below.

	Name of service provider	Related to registrant?	If related, provide nature of relationship
Fund accounting			
Transfer agency			
Trust accounting			
Portfolio management			
Audit (investment fund manager)			
Audit (funds)			
Legal			
Consultant - describe type of services in comment box below			
Trustee for the fund(s) if set up as trusts			

Details of other service providers if more than one service provider is engaged to perform a particular function

Description of the type of services provided by the consultant

Question 7 – Change in service providers

Has there been a change in any of your service providers in the last 2 years ending March 31, 2016?

- a) Yes - fill in the table below
- b) No

	Was there a change in service provider in the last two years ending March 31, 2016?	Name of the previous service provider	Reason(s) for the change
Fund accounting			
Transfer agency			
Trust accounting			
Portfolio management			
Audit (investment fund manager)			
Audit (funds)			
Legal			
Consultant			
Trustee for the fund(s) if set up as trusts			

Use comment box below if you require additional space

Question 8 – Oversight of service providers

(A) How do you oversee the service provider who performs the fund accounting function? Check all that apply.

- a) Review daily reports provided by the service provider
- b) Review weekly reports provided by the service provider
- c) Review monthly reports provided by the service provider
- d) Review quarterly reports provided by the service provider
- e) Meet with key personnel of the service provider
- f) Continuous communication via email and/or phone
- g) Annual performance review of the service provider
- h) Other - provide details in comment box below
- i) Not applicable - our firm performs this function in-house

Provide details below if "other" is selected

(B) How do you oversee the service provider who performs the trust accounting function? Check all that apply.

- a) Review daily reports provided by the service provider
- b) Review weekly reports provided by the service provider
- c) Review monthly reports provided by the service provider
- d) Review quarterly reports provided by the service provider
- e) Meet with key personnel of the service provider
- f) Continuous communication via email and/or phone
- g) Annual performance review of the service provider
- h) Other - provide details in comment box below
- i) Not applicable - our firm performs this function in-house

Provide details below if "other" is selected

(C) How do you oversee the service provider who performs the transfer agency function? Check all that apply.

- a) Review daily reports provided by the service provider
- b) Review weekly reports provided by the service provider
- c) Review monthly reports provided by the service provider
- d) Review quarterly reports provided by the service provider
- e) Meet with key personnel of the service provider
- f) Continuous communication via email and/or phone
- g) Annual performance review of the service provider
- h) Other - provide details in comment box below
- i) Not applicable - our firm performs this function in-house

Provide details below if "other" is selected

Question 9 – Funds’ investment portfolios

How do you monitor the investment portfolios of your funds? Check all that apply.

- a) Periodic review of portfolios for compliance with stated investment objectives and restrictions
- b) Periodic review of portfolios to ensure investment risks are being managed adequately and appropriately
- c) Periodic review of fund performance
- d) Meet with portfolio managers to discuss any of the above periodically
- e) Continuous communication with the portfolio managers via email and/or phone
- f) Annual compliance certificate provided by portfolio managers
- g) Other - provide details in comment box below
- h) Not applicable - reviews are not completed

Provide details below if “other” is selected

Question 10 – Receipt of trade orders

How do you receive trade orders from investors? Indicate the approximate volume of trades received in the past 12 months ending March 31, 2016.

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

	Volume of trades in each category (as a percentage of total trade transactions)	
a) FundSERV		%
b) Fax		%
c) Email		%
d) Phone		%
e) Mail		%
f) Other – provide details in comment box below		%
g) Not applicable – trades are processed directly through a stock exchange		%
Total volume		%

Provide details below if “other” is selected

Question 11 – Distribution of funds

How are your funds distributed? Check all that apply.

- a) We distribute through our dealer registration
- b) We distribute by relying on the exemption under section 8.6 of NI 31-103
- c) Related dealers
- d) Third-party dealers
- e) Other – provide details in comment box below

Provide details if “other” is selected

Question 12 – Private or illiquid securities

Fill in the table below for all non-prospectus qualified funds that you manage.

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

Percentage of private or illiquid securities held in non-prospectus qualified funds	Number of non-prospectus qualified funds that hold private or illiquid securities in the respective range as at March 31, 2016	Total AUM of non-prospectus qualified funds that hold private or illiquid securities in the respective range as at March 31, 2016 (in CAD Dollars)	Total dollar amount of private or illiquid securities held in non-prospectus qualified funds in the respective range as at March 31, 2016 (in CAD dollars)
No private or illiquid securities (0%)			
Less than 10%			
10% to less than 25%			
25% to less than 50%			
Greater than or equal to 50%			
Total	0	\$0.00	\$0.00

Illiquid asset: Illiquid asset is defined under section 1.1 of National Instrument 81-102 *Investment Funds*, refer to the OSC website: http://www.osc.gov.on.ca/documents/en/Securities-Category8/ni_20140922_81-102_81-102cp-unofficial-consolidated.pdf

Question 13 – Valuation of securities

How do you value securities where a public price is not available? Check all that apply.

- a) Independent dealer quotes
- b) Quotes from counterparties to OTC transactions
- c) Internal valuation models
- d) Independent valuation agents
- e) Financial information from manager of underlying fund in a fund-of-fund structure
- f) At cost until an event occurs which would prompt a change in price
- g) Input from investment committee (e.g. discussions with management of the investee company(s), research by the traders, discussions with portfolio managers)
- h) Input from valuation committee
- i) Other - provide details in the comment box below
- j) Not applicable

Provide details below if "other" is selected

For reference only

Question 14 – Management expense ratios (MER)

Fill in the table below for all investment funds that you manage.

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

MER of funds	Number of funds as at March 31, 2016	AUM of funds as at March 31, 2016
Exchange-traded funds/index funds:		
0% to less than 0.5%		
0.5% to less than 0.75%		
0.75% to less than 1%		
1% to less than 1.5%		
1.5% to less than 2%		
2% and greater		
Sub-total	0	\$0.00

Funds other than exchange-traded funds/index funds :

0% to less than 2%		
2% to less than 3%		
3% to less than 4%		
4% to less than 5%		
5% to less than 6%		
6% and greater		
Sub-total	0	\$0.00
Total	0	\$0.00

Question 15 – Fund fees and expenses

How are fees and expenses charged to your investment funds? Check all that apply.

- a) Charging an all-inclusive fixed rate administration fee
- b) Charging direct expenses for services provided by third party suppliers
- c) Charging operating expenses using a rate capped by the firm
- d) Allocating the firm's overhead expenses for functions performed in-house
- e) Other – provide details in comment box below
- f) Not applicable - provide details in comment box below

Provide details if "other" is selected

Provide details if "not applicable" is selected

Question 16 – Performance fees

Fill in the table below. Enter zero if none of your investment funds were subject to performance fees.

	Calendar year 2015	Calendar year 2014	Calendar year 2013
Total AUM of funds subject to performance fees			
Number of funds subject to performance fees			
Performance fees charged to funds (i.e. performance fees earned by your firm)			

Question 17 – Fund terminations

(A) Did you terminate any of your investment funds in the past 12 months ending March 31, 2016?

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

b) No

	Name of terminated fund	AUM of terminated fund prior to termination (in CAD dollars)	Reason fund was terminated
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

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

Total costs relating to fund's termination (in CAD dollars)	Termination costs paid by:		
	Investment fund manager (in CAD dollars)	Terminated fund (in CAD dollars)	Other parties (in CAD dollars) Provide the name of other parties in comment box below
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			

Name of other parties who paid the termination costs

Question 18- Fund mergers

(A) Did you merge any of your funds in the past 12 months ending March 31, 2016?

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

b) No

	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					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					

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

Total costs relating to the fund merger (in CAD dollars)	Merger costs paid by:			
	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				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				

Name of other parties who paid the merger costs

Question 19 – 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 March 31, 2016?

- 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)

Question 20 – Independent review committee (IRC)

(A) Did you refer any conflict of interest matters to your funds' IRC (other than matters that had been addressed by standing instructions already) in the past 12 months ending March 31, 2016?

- a) Yes
- b) No
- c) Not applicable - our funds do not have an IRC

(B) Did the IRC of your funds provide any of the following reports in the past 12 months ending March 31, 2016? Check all that apply.

- a) A written report to your firm, indicating a breach of your policies or procedures as a result of the IRC's assessment
- b) A written report to your firm, indicating a breach of a condition imposed by the IRC in a recommendation or approval
- c) A written report to securityholders, indicating that you acted in a conflict of interest matter to which the IRC did not give a positive recommendation
- d) A written report to securityholders, indicating that you acted in a conflict of interest matter and that you did not meet a condition imposed by the IRC in its standing instructions
- e) None – the IRC reports did not contain any of the above
- f) Not applicable - our funds do not have an IRC

Question 21 – Mutual fund sales practices

(A) Did you participate in activities relating to mutual fund sales practices in calendar year 2015?

- a) Yes, fill in the table below
- b) No

Part (B)
Enter zero in the rows that are not applicable to you.

Type of activity	Amount spent on each type of activity in calendar year 2015 (in CAD dollars)
Cooperative marketing practices, section 5.1 of National Instrument 81-105 Mutual Fund Sales Practices (NI 81-105)	
Mutual fund sponsored conferences, section 5.2 of NI 81-105	
Third party sponsored educational events, section 5.3 of NI 81-105	
Industry association sponsored events, section 5.4 of NI 81-105	
Participating dealer sponsored events, section 5.5 of NI 81-105	
Promotional items and business promotion activities, section 5.6 of NI 81-105	
TOTAL	

Refer to OSC website for NI 81-105 http://www.osc.gov.on.ca/documents/en/Securities-Category8/rule_20090918_81-105_unofficial-consolidated.pdf

Question 22 – Automated Compliance System

Do you use an automated system to assist you in the following? Check all that apply.

- a) Complying with NI 81-102 requirements
- b) Complying with offering documents of the investment funds you manage
- c) Monitoring fluctuations in the net asset value of an investment fund
- d) Monitoring fluctuations in the price of securities
- e) Reconciling between different systems (fund accounting records vs custodian records)
- f) Identifying unitholders switching in/out of funds and other trading patterns
- g) Other – provide details in comment box below
- h) Not applicable – our firm does not use automated systems

Describe how you use the automated system to monitor compliance

For reference only

Questions for Portfolio Managers and Restricted Portfolio Managers

In this section, please include 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.

Question 1 – Assets Under Management

Provide your assets under management (AUM) for your **Canadian** advisory services as of the dates indicated below.

Enter zero in rows that are not applicable to you.

Type of Client	AUM as at March 31, 2016 (in CAD dollars)	AUM as at March 31, 2015 (in CAD dollars)
Individuals		
Institutional		
Total		

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, and charitable organizations.

Question 2 – 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

(B) As a result of your discretionary trading authority, what type of securities do your clients hold in their accounts?

Enter zero in rows that are not applicable to you.

Product	Approximate percentage of total AUM
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	%

Question 3 – 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 – do not use any of these strategies

Question 4 – Related or Connected Issuers

(A) Do you advise clients in securities of any **related** or **connected issuers**? For example, do your clients' accounts hold investment funds that your firm manages or securities of companies you are related or connected to?

- a) Yes - provide the name of the issuer(s) and the nature of the relationship in the comment box below
- b) No - we have related and connected issuers, however we do not advise in any of them
- c) Not applicable - we do not have any related or connected issuers

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

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

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
3. each of them is a related issuer of the same third person or company

Influential securityholder: Influential securityholder 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: 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 5 – 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

Question 6 – 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.

	Number of clients
a) Ontario	
b) In Canada but outside Ontario	
c) United States	
d) Europe - list country of residence below	
e) Asia - list country of residence below	
f) Other - list country of residence below	
Total:	

Countries in Europe

Countries in Asia

Other countries

Question 7 - Client Age

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

 %

Question 8 – Hold or Access to Client Assets

Check all of the boxes below that apply to your firm's portfolio management client assets, excluding assets of the investment funds you manage.

(If a client opens a custodial account at a broker and provides you with discretionary trading authority over that account, it does not mean that you have access to the client's assets for the purpose of this question.)

- a) 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)
- b) 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)
- c) 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)
- d) You have, in any capacity, legal ownership of clients' cash or securities
- e) You have the authority to withdraw cash or securities from client accounts (e.g. under a power of attorney)
- f) You act in the capacity of a trustee or executor for clients
- g) You have the ability to access clients' online accounts using the clients' personal user names and passwords
- h) 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)
- i) You have the authority to debit client accounts other than for your portfolio management fees
- j) You hold client assets in your firm's name in an omnibus account at a custodian
- k) Use a custodian that is not independent from you that allows you to access client assets
- l) You have access in any other ways not described above (provide details in the comment box below)
- m) Not applicable – none of the above apply to our firm

Question 11 - 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.

(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 *Electronic Trading and Direct Electronic Access to Marketplaces*.

Marketplace participant means a member of an exchange, a user of a quotation and trade reporting system, or a subscriber of an alternative trading system as defined in section 1.1 of National Instrument 21-101 *Marketplace Operation* (NI 21-101). Please refer to the OSC website for NI 21-101 http://www.osc.gov.on.ca/documents/en/Securities-Category2/ni_20151001_21-101_unofficial-consolidation-forms-cp.pdf

Question 12 – 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 if best execution is 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 eligible client accounts
- g) Not applicable (e.g. trading is done by another party such as a sub-adviser)

Question 13 – 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)

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

Question 14 – 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

For reference only

Question 15 – 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, texting, 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

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 email, texting 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

Question 16 – Know Your Product

What are the components of your know your product process? 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 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 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 the issuer's 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

For reference only

Question 17 – 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

Question 18– 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

For reference only

QUESTIONS FOR EXEMPT MARKET DEALERS AND RESTRICTED DEALERS

Question 1 – Business Model

(A) Which of the following **business models** best describes your dealer activities from April 1, 2014 to present? Check all that apply.

- a) Service oriented – Mergers and acquisitions: provide assistance in mergers and acquisitions and disposition of corporations; find potential buyers/investors for acquisitions or divestitures
- b) Service oriented – Debt/equity financing: provide advice on capital structuring to raise financing and/or distribute private placements; find potential lenders/investors to invest in debt/equity securities
- c) Service oriented – Relationship facilitator: facilitate relationships between investors and registrants, or investors and third parties; do not distribute securities or products
- d) Product distribution – Distributor of prospectus-qualified products
- e) Product distribution – Distributor of prospectus-exempt products
- f) Facilitating secondary market trading of prospectus-exempt products
- g) Other business activities conducted by the firm for which the firm is compensated – provide details in the comment box below
- h) Have not commenced any business activities. State in the comment box below when you intend to begin business activities and why you are currently registered as an EMD

Describe other business model

Describe when you intend to begin business activities and why you are currently registered as an EMD

Business model: For more information on business models, see Ontario Securities Commission (OSC) Staff Notice 11-758 – *Review of Limited Market Dealers* on the OSC website at: <http://www.osc.gov.on.ca/en/15613.htm>

Prospectus-qualified products: Investment products (including mutual funds) offered by prospectus

Prospectus-exempt products: Investment products sold under National Instrument 45-106 prospectus exemptions

(B) Does your firm currently, or plan to, trade or facilitate trading/sale of investment products in any of the following ways? Check all that apply.

- a) Via an online portal or platform – crowdfunding platform under Multilateral Instrument 45-108 Crowdfunding (NI 45-108)
- b) Via an online portal or platform – to sell/distribute/trade a security in reliance on a prospectus exemption, under National Instrument 45-106 Prospectus Exemptions (NI 45-106)
- c) Via an online portal or platform to facilitate peer-to-peer lending or any other form of matching of borrowers to lenders
- d) None of the above

Refer to OSC website for NI 45-108 http://www.osc.gov.on.ca/en/SecuritiesLaw_mi_20160114_45-108_crowdfunding.htm

Question 2 – Investor Clients

Provide the number of investor clients the firm has had over the 12 months ending March 31, 2016 in each of the following categories:

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

	Number of investor clients
a) Clients that meet the permitted client definition	
b) Clients that meet the accredited investor definition but are not permitted clients	
c) Other - clients that are not included in a) or b) above	
Total:	

Permitted client: For a definition of permitted client, see section 1.1 of NI 31-103 on the OSC website at: http://www.osc.gov.on.ca/documents/en/Securities-Category3/ni_20150111_31-103_unofficial-consolidated.pdf

Accredited investor: For a definition of accredited investor, see section 1.1 of National Instrument NI 45-106. For further information on key capital raising prospectus exemptions in Ontario see the OSC website at: http://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20160128_45-106_key-capital-prospectus-exemptions.htm

Question 3 – Investor Client Residency

Please provide the residency of the firm's investor clients, and capital raised from those clients, over the last 12 months in the table below:

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

	Number of investor clients in various locations	Capital raised from investors in various locations (for the year ending March 31, 2016)
a) Ontario		
b) In Canada but outside Ontario		
Alberta		
British Columbia		
Quebec		
Other provinces		
c) United States		
d) Europe – list country of residence in comment box below		
e) Asia – list country of residence in comment box below		
f) Other – list country of residence in comment box below		
Total:		

Europe – list countries of residence

Asia – list countries of residence

Other – list countries of residence

For reference Only

Question 4 – Prospectus Exemptions

(A) What prospectus exemptions do you rely on, or intend to rely on, to sell/distribute/trade investment products and/or provide services to your clients? Check all that apply.

- a) Section 2.3 of National Instrument 45-106 Prospectus Exemptions (NI 45-106) - accredited investor exemption
- b) Section 2.10 of NI 45-106 - minimum investment of \$150,000
- c) Section 2.4 of NI 45-106 - private issuer exemption
- d) Section 2.5 of NI 45-106 – friends, family and business associates exemption
- e) Section 2.9 of NI 45-106 - offering memorandum exemption
- f) Multilateral Instrument 45-108 Crowdfunding
- g) Multilateral CSA Notice 45-316 - Start-up Crowdfunding Registration and Prospectus Exemptions- for clients in British Columbia, Saskatchewan, Manitoba, Quebec, New Brunswick and Nova Scotia
- h) Other exemptions, including any exemptions granted by the Commission – provide details in comment box below
- i) Not applicable – do not rely on any prospectus exemptions – explain in comment box below why a prospectus exemption is not required

Details of other exemptions, including any exemptions granted by the Commission

Details of why you do not rely on any prospectus exemptions

(B) Fill in the table below for investor clients and investment products sold

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

Prospectus Exemption	Number of investor clients	Capital raised for year ending March 31, 2016
a) Section 2.3 of NI 45-106 – accredited investor exemption		
b) Section 2.10 of NI 45-106 – minimum investment of \$150,000		
c) Section 2.4 of NI 45-106 – private issuer exemption		
d) Section 2.5 of NI 45-106 – friends, family and business associates exemption		
e) Section 2.9 of NI 45-106 – offering memorandum exemption:		
i) Non-eligible investor		
ii) Eligible investor – did not receive advice		
iii) Eligible investor – received advice from a registered portfolio manager, investment dealer or exempt market dealer.		
f) Multilateral Instrument 45-108 Crowdfunding		
g) Multilateral CSA Notice 45-316 - Start-up Crowdfunding Registration and Prospectus Exemptions - for clients in British Columbia, Saskatchewan, Manitoba, Quebec, New Brunswick and Nova Scotia		
h) Other exemptions, including any exemptions granted by the Commission		
TOTAL		

For further information on key capital raising prospectus exemptions in Ontario see the OSC website at: http://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20160128_45-106_key-capital-prospectus-exemptions.htm

Question 5 – Hold, or Access to, Client Assets

Check all of the boxes below that apply to your firm's dealer client assets. In your response, consider any registered or permitted individuals with access to client assets.

- a) 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)
- b) 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)
- c) You accept client cash from a custodian (e.g. client's money is deposited in a trust account prior to issuing a cheque to the client)
- d) You have, in any capacity, legal ownership of clients' cash or securities
- e) You have, in any capacity, the authority to withdraw funds or securities from client accounts (e.g. under a power of attorney)
- f) You act in the capacity of a trustee or executor for clients
- g) You hold client assets in your firm's name in an omnibus account at a custodian
- h) You have, in any capacity, signing authority on bank accounts for issuers distributed by your firm
- i) You use a custodian that is not independent from you and allows you to access client assets
- j) You have access in any other ways not described above, provide details in comment box below
- k) Not applicable – none of the above apply to our firm

Describe your access to client assets in ways other than described above:

Question 6 – Dealing Representatives

Please enter the number of dealing representatives, including dealing representatives dually registered as UDP and/or CCO, currently registered in Canada by province/country in which they **reside**.*

* If a dealing representative is registered in more than one province, please only include the dealing representative once in the province/other country where he/she resides.

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

	Number of dealing representatives resident in
a) Ontario	<input type="text"/>
b) In Canada but outside Ontario	
(i) Alberta	<input type="text"/>
(ii) British Columbia	<input type="text"/>
(iii) Quebec	<input type="text"/>
(iv) Other provinces	<input type="text"/>
c) Other country - list country of residence in comment box below	<input type="text"/>
Total dealing representatives registered in Canada	<input type="text"/>

List other countries where dealing representatives reside

Question 7 – Role of the Chief Compliance Officer

Does your chief compliance officer also act as a dealing representative for your firm?

- a) Yes
- b) No

Question 8 – Size of Dealer Activities – Revenue

Provide the following information in the table below.

Enter zero in the rows below where there was no revenue earned during the period.

In the table below, do NOT include fees earned as a portfolio manager or investment fund manager if you are registered in one or both of those categories. For example, do not include management fees earned as a portfolio manager on assets under management or performance fees for surpassing a high-water mark.

Include revenues for the business activities of your EMD operations during the period. For example, include sales commissions or trailer fees for investment products sold/traded/distributed, success fees for an M&A transaction, the value of warrants/options for an equity financing transaction, fees for soliciting investors to purchase an investment product, and fees for facilitating a secondary market transaction.

	Year ended March 31,	
	2016 Revenue	2015 Revenue
a) Service oriented – Mergers and acquisitions: provide assistance in mergers and acquisitions and disposition of corporations; find potential buyers/investors for acquisitions or divestitures		
b) Service oriented – Debt/equity financing: provide advice on capital structuring to raise financing and/or distribute private placements; find potential lenders/investors to invest in debt/equity securities		
c) Service oriented – Relationship facilitator: facilitate relationships between investors and registrants, or investors and third parties; do not distribute securities or products		
d) Distributor of prospectus-qualified products		
e) Distributor of prospectus-exempt products		
f) Facilitating secondary market trading of prospectus-exempt products		
g) Other – provide details below		
Total revenue for the year ended:		
Net income (loss) for the year ended:		

Other revenue –describe the nature of these revenues

Prospectus-qualified products: Investment products (including mutual funds) offered by prospectus

Prospectus-exempt products: Investment products sold under a prospectus exemption

Question 9 – Capital Raised

How much capital has your firm raised from investors in the last two years ending March 31, 2016?

- a) Not applicable - do not raise capital from investors
- b) Less than \$1 million
- c) \$1 million but less than \$5 million
- d) \$5 million but less than \$20 million
- e) \$20 million or more

Question 10 – Investment Products – Types of Products

Select the types of investment products you have sold/distributed/traded in the last two years ending March 31, 2016, 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		
Blind pools / capital pool companies		
Common or preferred shares		
Contracts for difference		
Debt securities (e.g. promissory notes, bonds, debentures, etc.)		
Foreign exchange contracts (forex or FX)		
Guaranteed debts		
Life settlements		
Limited partnerships		
Mortgage investment entities		
Mutual funds, other investment funds (e.g. hedge funds, pooled funds, etc.)		
Other derivatives		
Principal protected notes / principal at risk notes		
Private equity / venture capital funds		
Structured products		
Tax sheltered products / charity / not-for-profit		
Listed securities traded on or off the exchange or other marketplace (e.g. an ATS)		
Debt securities traded on or off an exchange or other marketplace (e.g. an ATS)		
Trusts		
Other – describe in comment box below		

Other – describe the types of investment products

Question 11 – 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 March 31, 2016, 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 – 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?
Financial services - consumer loans, factoring (purchase of accounts receivables)		
Financial Services - non-conventional loans financing		
Mining - exploration, development or production		
Oil & gas		
Alternative energy (e.g. solar, wind)		
Real estate investment trusts		
Real estate - land development / construction development		
Real estate - rental/leasing		
Manufacturing & Industrial		
Technology (e.g. software, mobile apps)		
Other - describe in comment box below		

Other – describe the business / industry of investment products

Question 12 – Investment Products – Types of Issuers

If you sell/distribute/trade investment products, which type of issuer products do you sell/distribute/trade? Choose one of the following:

- a) Not applicable – do not sell/distribute/trade investment products
- b) Sell/distribute/trade products of related/connected issuers only (i.e. do not sell/distribute/trade products of third party issuers)
- c) Sell/distribute/trade products of third party issuers only (i.e. do not sell/distribute/trade products of related/connected issuers)
- d) Sell/distribute/trade products of both related/connected issuers and third party issuers

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
 3. each of them is a related issuer of the same third person or company

Influential securityholder: Influential securityholder 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/permitted 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 13 – Investment Products – Top 10 Third Party Issuer Products

If (a) or (b) in Question 12 was selected, you will not be required to answer this question.
 If you select (c) or (d) in Question 12, proceed with responding to this question.

For the third party issuer products that you have sold/distributed/traded, please provide details about the top 10 products for which you raised the most capital and the corresponding revenue in the last two years ending March 31, 2016:

Product name of third party issuer	Amount of capital raised in the last two years ending March 31, 2016	Amount of revenue earned in the last two years ending March 31, 2016	Type of product (select one type from the list below)	Type of business / industry (select one type from the list below)
	\$0.00	\$0.00		

Other types of product – indicate the names and describe the nature of the investment products in comment box below

Other business / industry – indicate the names and describe the nature of business / industry

Question 14 – Investment Products – Top 10 Related/Connected Issuer Products

If (a) or (c) in Question 12 was selected, you will not be required to answer this question.
 If you select (b) or (d) in Question 12, proceed with responding to this question.

For the related/connected issuer products that you have sold/distributed/traded, please provide details about the top 10 products for which you raised the most capital in the last two years ending March 31, 2016:

Product name of related/connected issuer	Amount of capital raised in the last two years ending March 31, 2016	Amount of revenue earned in the last two years ending March 31, 2016	Type of product (select one type from the list below)	Type of business / industry (select one type from the list below)

Other types of product – indicate the names and describe the nature of the investment products

Other business / industry – indicate the names and describe the nature of business / industry

For reference

Question 15 – Distribution of Related and Connected Issuers

If (a) or (c) in Question 12 was selected, you will not be required to answer this question.
If you select (b) or (d) in Question 12, proceed with responding to this question.

(A) Do any third party dealers sell/distribute/trade the products of your related/connected issuers?

- a) Yes
- b) No

(B) What percentage of your revenue is derived from selling/distributing/trading products of related/connected issuers?

- a) Less than 25%
- b) 25% but less than 50%
- c) 50% or more
- d) Not applicable – no commission or other form of compensation is earned on the sale/distribution/trade of products of related/connected issuers

(C) How long have you been selling/distributing/trading products of related/connected issuers?

- a) Less than 1 year
- b) 1 to less than 5 years
- c) 5 to less than 10 years
- d) 10 years or more

(D) How many related/connected issuer products are currently being sold/distributed/traded to investors?

- a) Zero
- b) 1 - 5 (please list names of related/connected issuers in comment box below)
- c) 6 - 10 (please list names of related/connected issuers in comment box below)
- d) 11 - 30 (please list names of related/connected issuers in comment box below)
- e) 31 or more (please list names of related connected issuers in comment box below)

List names of related/connected issuers currently being sold

(E) How many related/connected issuer investment products are no longer being sold/distributed/traded to investors but are still active companies?

- a) Zero
- b) 1 - 5
- c) 6 - 10
- d) 11 - 30
- e) 31 or more

Question 16 – Delivery of audited financial statements

If you sell/distribute/trade investment products, are issuers' audited financial statements provided to each investor client? Check all that apply.

- a) Not applicable – do not sell/distribute/trade investment products
- b) No – do not provide audited financial statements of issuers to clients
- c) Yes – provide audited financial statements of third party issuers at time of sale
- d) Yes – provide audited financial statements of third party issuers annually to each client
- e) Yes – provide audited financial statements of related/connected issuers at time of sale
- f) Yes – provide audited financial statements of related/connected issuers annually to each client

Question 17 – Loans or advances from issuers

If you sell/distribute/trade investment products, have you, your registered individuals or permitted individuals received loans or advances from the issuers, or affiliates, of these products? Check all that apply.

- a) Not applicable – do not sell/distribute/trade investment products
- b) Yes – received loans or advances from related/connected issuers. Provide names of issuers in comment box below
- c) Yes – received loans or advances from third party issuers. Provide names of issuers in comment box below
- d) No – have not received loans or advances from related/connected or third party issuers

Received loans or advances from the following related/connected issuers

Received loans or advances from the following third party issuers

Question 18 – Returns of Investment Products Sold

Do you sell/distribute/trade investment products that offer a fixed return (e.g. bonds or notes)? Check all that apply.

- a) Yes – return offered is 12% or more (list names of products in comment box below)
- b) Yes – return offered is at least 8% but less than 12% (list names of products in comment box below)
- c) Yes – return offered is at least 4% but less than 8%
- d) Yes – return offered is less than 4%
- e) Not applicable – do not sell/distribute/trade investment products that offer a fixed return

List of products that offer a return of 12% or more

List of products that offer a return of at least 8% but less than 12%

Question 19 – 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 investment products

List of issuers that paid sales commissions of 11% or more

Other forms of compensation received for sale of investment products (e.g. success fee, flat fee per subscription, shares/options/warrants) and approximate dollar value

Question 20 – Trailing Commissions

What is the range of trailing commission 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

Question 21 – Process for Collecting and Documenting Know Your Client (KYC) Information

How do you collect and document KYC information? Check all that apply.

- a) Collect KYC information in face-to-face meetings with clients and document KYC information in writing
- b) Collect KYC information via other means (e.g. e-mail, telephone, video call) and document KYC information in writing
- c) Collect KYC information on online platform (e.g. website, portal) for clients to enter and/or upload KYC information without directly dealing with a dealing representative
- d) KYC collected by someone other than a dealing representative outside of your firm (e.g. financial planner)
- e) KYC collected by someone other than a dealing representative within your firm (e.g. administrative staff)
- f) KYC information is collected but is not documented in writing
- g) No formal process for collecting and documenting KYC information
- h) Not applicable – no clients since firm obtained registration

Question 22 – Qualification for Prospectus Exemption

How do you determine whether a client qualifies for a prospectus exemption under NI 45-106? Check all that apply.

- a) Self-certification - Clients confirm their qualification for a prospectus exemption by checking a box or initialling in a subscription agreement or other document, which also identifies applicable category of the selected exemption
- b) Your firm makes its own written assessment of your client's qualification for a prospectus exemption
- c) There is no process in place to ascertain your client's qualification for a prospectus exemption
- d) Not applicable – sell/distribute/trade securities in reliance on exemptions other than the NI 45-106 prospectus exemptions
- e) Not applicable – do not sell/distribute/trade investment products

For further information on key capital raising prospectus exemptions in Ontario see the OSC website at: http://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20160128_45-106_key-capital-prospectus-exemptions.htm

Question 23 – Know Your Product (KYP)

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

- a) Not applicable – do not have an investment review process
- b) Do not have an investment review process because we distribute related issuers
- c) Rely on due diligence conducted by, or analyst report or assessment prepared by, another registered firm
- d) Rely on due diligence conducted by, or analyst report or assessment prepared by, issuer or unregistered third party
- e) Use a list of criteria to accept or reject an investment
- f) Analyze investment products recommended to clients (e.g. financial information, risk factors, investment objectives, investment structure and features)
- g) Have professional staff (e.g. CFA, CPA, CA, etc.) with adequate skills and experience to properly analyze investments to clients
- h) Meet with management to review corporate structure, corporate strategy, management reputation, experience and business plans
- i) Conduct an on-site visit with management
- j) Review and assess any applicable laws or regulations that may apply
- k) Review and assess the completeness and adequacy of the documents provided to investors and marketing materials relating to the investment
- l) Assess the existence of any conflicts of interest arising from factors such as the compensation structure and how to deal with these issues
- m) Compliance staff review and approve the investment
- n) Perform background check of issuers and their principals (e.g. internet search, cease trade order check, disciplined person check, etc.)
- o) Perform a criminal record check of issuers principals
- p) Analyze issuer's past and expected use of investor proceeds
- q) Assess quality of issuer's underlying operations and risks of the issuer
- r) Analyze issuer's financial statements to understand the issuer's current and expected financial condition, profitability, liquidity, operating cash flow and debt covenants
- s) Understand the fees and costs paid to the registrant, issuer and other parties (e.g. commissions, sales charges, trailer fees, management fees, incentive fees, referral fees, embedded fees, executive compensation)
- t) In addition to conducting the initial product due diligence, continue to monitor the financial condition (i.e. ongoing review of financial statements) and progress of the products
- u) Have a training program for employees who recommend investments to clients

Question 24 - Types of Documents Provided to Clients

What type of disclosure do you provide to your investor clients about the investment products you sell/distribute/trade and/or the services you provide? Check all that apply.

- a) Offering memorandum
- b) Term sheets
- c) Subscription agreements
- d) Client agreements
- e) Relationship disclosure information/documents
- f) Completed copy of Form 45-106F9 Risk Acknowledgement Form
- g) Other written material
- h) None of the above but verbal disclosure

Question 25 – Investor Client Age

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

%

For reference only



For reference only