

General expectations

- Responses to questions in the General Section should reflect all the business activities at the firm level across all its business lines.
- Responses to questions in the specific registration category (i.e. PM/RPM, IFM, EMD/RD) should reflect the respective business lines.
- Apply the specified time period stated in the question, as the default should be as of December 31, 2021.
- Some of the questions may not be applicable to you if you are a newly registered or inactive firm. Please answer all questions to the best of your ability and provide comments to explain your situation if necessary.
- Questions or comment boxes highlighted in yellow are mandatory and require a response. Any blank response will prompt the system to alert you until it is completed. Submission will not be allowed until you have completed all mandatory fields.
- Each comment box has a maximum character limit that is specified when you hover over them. If your comments exceed the set character limit, include the remainder of your comments in the “Final feedback” box at the end of this section. Please identify the question number these additional comments pertain to.
- All dollar amounts in the questionnaire should be reported in Canadian dollars as the functional currency. For amounts denoted in a foreign currency, please use an appropriate exchange rate and convert all amounts to Canadian dollars (\$).

Question number	Question	Guidance
Question F1 – Assets under management	How do I report my assets under management with a fund-of fund structure?	This question requires you to report the AUM of investment funds that you are the investment fund manager for. In the case of a fund-of fund structure, the AUM should only be counted once. For example, if Top Fund (AUM: \$50) is 100% invested in Bottom Fund (AUM: \$100), you should report a total of two funds and AUM of \$100.

Question number	Question	Guidance
Question F3 – Performance returns?	How do I report my performance returns?	Performance information should be reported net of fees. You can choose to report this information at the fund level or fund series level. If you choose to report at the fund series level, please use the fund series that has the greatest assets under management.
Question F4 – Custodian information	What do I need to know before starting this question?	<p><u>Custodians</u></p> <p>The total dollar amount custodied reported in this question should only be for investment funds where you are the IFM.</p> <p>If your investment funds have a fund-of-fund structure and you are also the IFM of the underlying funds, provide the custodian information separately by using one row for the top funds and another row for the underlying funds. However, if you are not the IFM of the underlying funds, provide the custodian information for the top funds only.</p> <p>Please enter the full legal name of the custodian. Do not use its trade name or an abbreviated version of its name. Refer to the full legal name used by the custodian in the custodian statement or the custodial agreement.</p> <p><u>Sub-custodians</u></p> <p>We are requesting sub-custodian information this year to allow us to better understand where client assets are ultimately being held. You should be aware if an employed custodian is using sub-custodians to hold assets of your investment funds. If you're unaware of the specific amount of assets held with each sub-custodian, this information should be attainable from your custodian.</p> <p>If a firm has a fund-of-fund structure where they are the investment fund manager of the top fund and the bottom fund, we are asking the firm to report the aggregate sub-custodian information for both the top and the bottom fund. As an example, if Top Fund (AUM: \$50) is sub-custodied at ABC custody inc. and 100% invested in Bottom Fund (AUM: \$100) which is sub-custodied \$50 at ABC custody inc. and</p>

Question number	Question	Guidance
		\$50 at XYZ custody inc., you should report AUM of \$100 at ABC custody inc. and \$50 at XYZ custody inc. Please note that this is different than the methodology used for question F1.
Question F5 – Trust accounts	What is a trust account?	A trust account is a bank account designated as a trust account. It is an account that holds cash for investment in, or on the redemption of, securities of an investment fund
Question F12 – Private or illiquid securities	What do I need to know before starting this question?	The number of funds and total AUM reported here should not exceed those entered in question F1
Question F14 – Management expense ratio (MER)	How do I report my fund’s MER?	You can choose to report MER information at the fund level or fund series level. If you choose to report at the fund series level, please use the fund series that has the greatest assets under management.
Question F17 – Fund terminations	What are fund termination costs?	This question requires you to report fund termination costs. Fund termination costs are costs incurred as a result of the fund’s termination and do not include costs that would have otherwise been incurred if the fund continued (e.g. annual audit fees).
Question F18 – Fund mergers	What are fund merger costs?	This question requires you to report fund merger costs. Fund merger costs are costs incurred as a result of the fund’s merger and do not include costs that would have otherwise been incurred if the merger did not occur (e.g. annual audit fees). If the total number of fund mergers exceeds 15, input the rest into an excel document and send it to ComplianceSurvey@osc.gov.on.ca. Please state in the Final feedback section that you have sent us an attachment and provide its file name.
Question F19 – Net asset value (NAV) errors	What is the difference between NAV errors and NAV restatements?	This question requires you to report NAV errors in the past 12 months ending December 31, 2021. The following example provides guidance on completing this question:

Question number	Question	Guidance
		<p>An incident affected the valuation of a fund over a five-day period. The fund has three classes of security holders, NAV is struck daily, and the incident resulted in 15 restatements of NAV.</p> <p>In this case, you would report one NAV error and 15 restatements of NAV.</p>