

General: Questions for Registrant

Registration

This questionnaire is intended for Investment Fund Managers, Portfolio Managers, and Exempt Market Dealers. Our records indicate that you are registered in the categories checked off below. If there are any discrepancies, please contact Dena Di Bacco at (416) 593-8058, Stratis Kourous at (416) 593-2340, or Susan Pawelek at (416) 593-3680 immediately.

1. Please confirm your categories of registration and years in operation.

	Registered	Years in Operation
Portfolio Manager	<input type="checkbox"/>	<input type="text"/>
Investment Fund Manager	<input type="checkbox"/>	<input type="text"/>
Exempt Market Dealer	<input type="checkbox"/>	<input type="text"/>

2. Regulated Affiliates

Please complete the table below (if applicable) for any regulated affiliates, by providing their full legal name and indicate who they are regulated by.

Not Applicable - we do not have any regulated affiliates

Legal name of affiliate	Regulator
<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"/>

**Affiliate:** A company shall be deemed to be an affiliate of another company if one of them is the subsidiary of the other or if both are subsidiaries of the same company or if each of them is controlled by the same person or company.

**MFDA:** Mutual Fund Dealers Association of Canada

**IIROC:** Investment Industry Regulatory Organization of Canada

**SEC:** U.S. Securities and Exchange Commission

**FINRA:** Financial Industry Regulatory Authority

3. Principal regulator

Who is your principal regulator? Please select from the menu below.

**Principal Regulator:** For a definition of principal regulator, please see section 4A.1 of Multilateral Instrument 11-102 *Passport System* on the OSC website at [www.osc.gov.on.ca/en/14354.htm](http://www.osc.gov.on.ca/en/14354.htm)

Conflicts of Interest

4. Related and connected issuers

Do you deal or advise in any related or connected issuers?

- Yes – please provide the name of the issuer in the comment box below
- No – we have related or connected issuers, however we do not deal or advise in any of them
- Not applicable – we are solely registered as an investment fund manager
- Not applicable – we do not have any related or connected 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

**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/en/13994.htm>

## 5. Other business activities - firm

Does your firm engage in other business activities in addition to its registered business activities?

Yes - please provide details in the comment box below

No

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## 6. Other business activities - employees

Do any of your employees engage in **other business activities** that could create a conflict of interest with their role in your registered business activities?

Yes - please provide details in the comment box below

No

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**Other business activities:** Any employment or business activities outside the sponsoring firm, including officer or director positions. These may include activities in, for example, insurance, real estate, tax planning or tax return preparation, consulting, health care or daycare worker, educator, clergy, or director of reporting issuer. These types of business activities must be reported in the registration form of your firm's employees.

## Financial Condition

## 7. Working capital calculation

How often do you prepare and review the excess working capital calculation in accordance with section 12.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103)?

Daily

Weekly

Monthly

Other – please provide details in the comment box below

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For guidance on working capital calculation please see section 12.1 of NI 31-103 (<http://www.osc.gov.on.ca/en/13596.htm>)

8. Profitability of firm

Have you been able to run a profitable business, i.e. generating positive net income, over the past 2 years?

- Yes
- No - please provide details in the comment box below

Referral Arrangements

9. Referral arrangements

Do you have any **referral arrangements** for which you pay or receive compensation?

- Yes - please provide details in the table below
- No

Name of party with whom you have a referral arrangement	Is the party registered? If yes, indicate who they are registered with.	How is the referral fee calculated?	Amount of referral fees paid in 2010	Amount of referral fees received in 2010	Is the party an affiliate?
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input style="width: 95%;" type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No

Enter zero if the amount of referral fees paid or received is zero.

**Referral arrangements:** For guidance on referral arrangements, please refer to section 13.7 of NI 31-103 and section 13.7 of the Companion Policy on the OSC's website: <http://www.osc.gov.on.ca/en/13596.htm>

Custody

10. Access to client assets

Please check all of the boxes below that apply to your firm relating to access to client assets. Do you:

- Hold clients' securities certificates or cash for any period of time
- Accept funds from clients (e.g. a cheque made payable to you)
- Accept client money from a custodian (e.g. client's money is deposited in your bank or trust accounts prior to issuing a cheque to the client)
- Have the ability to gain access to client assets
- Have the authority, such as under a power of attorney, to withdraw funds or securities from client accounts
- Act in the capacity of a trustee for clients
- Have, in any capacity, legal ownership of, or access to, the client's funds or securities
- Have authority to debit client accounts to pay bills other than investment management fee
- Act as an investment fund manager or general partner for investment funds
- Not Applicable - none of the above apply to our firm

11. Custodian information

Please provide the following information with respect to the custodian(s) that hold client or fund assets (cash and securities)

Not Applicable - we do not use a custodian

Name of Custodian	Amount of assets held with each custodian (as at March 31, 2011)	Is the custodian an affiliate?	Type of custodian
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="text"/>

### Marketing

#### 12. Types of marketing

Identify which of the following you use in your marketing and selling practices. Check all that apply.

- Cold calling
- Client referral arrangements
- Word of mouth
- Marketing brochures/pamphlets
- Electronic media, e.g. websites, email
- Social media sites, e.g. blogs, Twitter, Facebook
- Printed media, e.g. newspapers and magazines
- Audio/visual media, e.g. TV, radio
- Presentations to prospective clients
- Seminars/conferences
- Information provided to consultants
- Sales practices under Part 5 of NI 81-105
- Other - please provide details in the comment box below
- Not Applicable - we do not actively market

NI 81-105: For guidance on sales practices, refer to National Instrument 81-105 *Mutual Fund Sales Practices* (<http://www.osc.gov.on.ca/en/13054.htm>)

#### 13. Frequency of marketing

How would you describe the frequency of your marketing practices?

- Do not actively market - rely heavily on word of mouth and on own contacts to obtain clients
- Moderate activity - primarily through presentations that are tailored to each client
- Actively market – we use the various types of marketing listed in question 12 in addition to client presentations
- Other – please provide details in the comment box below

## Fees

### 14. Type of fees

What type of fees do you charge or collect? Check all that apply (for referral fees, please see question 9).

- Flat fee – fixed amount charged
- Fee calculated as a percentage of assets under management
- Success fee – contingent upon successful completion of a transaction
- Performance fee – contingent upon performance of underlying investment
- Broker warrants
- Sales commission
- Trailer fee
- Other – please provide details in the comment box below

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## Compliance

### 15. Compliance experience - Chief Compliance Officer (CCO)

Please indicate the number of years of regulatory or compliance experience of your CCO.

- Less than 2 years
- More than 2 years but less than 5 years
- Between 5 years and 10 years
- 10 years or more

### 16. Regulatory changes

How do you keep informed of changes in the regulatory environment? Check all that apply.

- Regular review of the OSC website for any updates/changes
- Receive regular updates from external or internal legal counsel
- Attend seminars focused on securities or industry-related topics
- Engage a consultant to provide advice on securities law or industry-related changes
- Other - please provide details in the comment box below

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**OSC website:** Access to the latest instruments, rules and policies can be found on the OSC website at [http://osc.gov.on.ca/en/SecuritiesLaw\\_index.htm](http://osc.gov.on.ca/en/SecuritiesLaw_index.htm)

### 17. Policies and Procedures

How often do you assess and formally update your policies and procedures manual to ensure that it reflects your current business activities and changes in securities law? Check all that apply.

- Annually
- When regulatory requirements and/or the firm's business practices change
- Other – please provide details in the comment box below

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## 18. Books and records

Have your internal and/or external oversight functions (e.g. internal audit, compliance department or external auditors) identified areas where your books and records need to be updated or enhanced?

Yes - please provide details in the comment box below

No

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## 19. Updating registration forms

Identify which of the following processes are in place to ensure the timely updating of information previously submitted in forms found in National Instrument 33-109 - *Registration Information* (NI 33-109). Check all that apply

Notice of termination must be filed via NRD within prescribed timelines set out in NI 33-109 when employment is terminated

Follow up and collect Form 33-109F1 (termination notice) submitted by previous sponsoring firm within 60 days from sponsoring an individual

Regular review of NRD to ensure that only active individuals are listed

Regular reminders are sent to sponsored individuals to ensure they update their information previously submitted via NRD

Regular review of the information previously submitted in the forms within NI 33-109 to ensure information has not changed

Notices of change to the information previously submitted in the Form 33-109F4 for individuals and the Form 33-109F6 for the firm must be filed within the prescribed timelines set out in NI 33-109

Other – please provide details in the comment box below

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**NRD:** National registration database

**Business Continuity Plan (BCP)**

## 20. Business continuity plan

Have you tested your **BCP**?

Yes – the BCP is tested annually

Yes – the BCP is tested on a less frequent basis than annually

No – the BCP has not been tested

No – do not have a BCP

**BCP:** A BCP is used to ensure that the firm has taken adequate steps based on its risks, size and the nature and complexities of its operations to mitigate, respond and recover from a potential disaster so that it may resume providing services to clients, and clients can access their assets, within a reasonable amount of time.



## International Financial Reporting Standards (IFRS)

### 21. Adoption of IFRS

Have you adopted and/or discussed with your auditor the adoption of **IFRS**?

Yes

No

**IFRS:** For financial years beginning on or after January 1, 2011, Canadian registered firms are required to present their financial statements using IFRS.

### 22. Assessment of IFRS

Have you assessed changes to your financial reporting related to IFRS in any of the following areas? Check all that apply

Accounting policies, including choices among policies permitted under IFRS and implementation decisions such as whether certain changes will be applied on a retrospective or prospective basis

Information technology and data systems

Financial reporting expertise, including training requirements

Business activities, such as foreign currency and hedging activities, as well as matters that may be influenced by GAAP measures such as debt covenants, capital requirements and compensation arrangements

Readiness of your financial statement auditor

Have not assessed any of the above

## Client complaints

### 23. Complaints

Relative to your number of clients/investors, how many complaints have you received over the past 2 years?

None

0 – 5 %

Greater than 5%

### 24. Claims

Which of the following statements best describes any pending litigation and/or claims against your firm?

No claims or litigation outstanding

Some claims or litigation outstanding

Potentially significant claim(s) or litigation outstanding

Significant claim(s) or litigation outstanding

### 25. Breaches of securities law

Are there any investigations or allegations of breaches of securities laws against your firm and/or affiliates?

Yes - please provide details in the comment box below

No

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## Registration

### 26. Background checks

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

- Criminal history or police check
- Credit check
- Reference check
- Disciplinary history
- Confirmation of proficiency requirements/courses
- Other – please provide details in the comment box below
- Not applicable - do not have any other registered employees

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### 27. Contact former employer

Prior to hiring or seeking registration for an individual, do you ask the former employer why the individual left?

- Yes
- No
- Not applicable – do not have any other registered employees

### 28. Course completion proof

Do you require proof of completion of courses from registered individuals?

- Yes
- No
- Not applicable – do not have any other registered employees

## IFM: Questions for Investment Fund Managers

### 1. Assets under management

For each type of fund that you manage, please provide your assets under management (AUM), the number of funds, and the minimum and maximum management expense ratio (MER) as at March 31, 2011.

Type of Fund	AUM	Number of Funds	Minimum MER	Maximum MER
Open-end/conventional mutual funds	<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"/> %
Exchange-traded funds	<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="text"/> %
Commodity pools	<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="text"/> %
Labour-sponsored investment funds	<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="text"/> %
Hedge funds	<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="text"/> %
Prospectus-exempt funds	<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="text"/> %
Flow-through limited partnerships	<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="text"/> %
Scholarship plans	<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="text"/> %
Pooled funds that are only offered to your managed account clients	<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="text"/> %
Others, please provide details below	<input type="text"/>	<input type="text"/>	<input type="text"/> %	<input type="text"/> %
<b>Total:</b>	<input type="text" value="\$0.00"/>	<input type="text" value="0"/>		

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

**Hedge 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. This definition also includes fund of funds

### 2. Performance Returns of Non-Prospectus Funds

Did you indicate in the previous question that you manage any of the following types of funds?

· Commodity pools; Hedge funds; Prospectus-exempt funds; Flow-through limited partnership; Pooled funds

Yes - please provide the number of funds that fall in the performance ranges listed below by year (annual performance)

No

	Year 2010	Year 2009	Year 2008
less than 0%	<input type="text"/>	<input type="text"/>	<input type="text"/>
0% to less than 10%	<input type="text"/>	<input type="text"/>	<input type="text"/>
10% to less than 15%	<input type="text"/>	<input type="text"/>	<input type="text"/>
15% to less than 20%	<input type="text"/>	<input type="text"/>	<input type="text"/>
20% to less than 25%	<input type="text"/>	<input type="text"/>	<input type="text"/>
25% to less than 30%	<input type="text"/>	<input type="text"/>	<input type="text"/>
30% to less than 35%	<input type="text"/>	<input type="text"/>	<input type="text"/>
Greater than or equal to 35%	<input type="text"/>	<input type="text"/>	<input type="text"/>

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

### 3. Offshore Funds

Do you offer any offshore funds to the following? Check all that apply.

- Canadian investors
- Non-Canadian investors
- Not applicable - we do not offer any offshore funds

### 4. Service Providers

Please provide the full legal names of the service providers that perform the following functions (use comment box below if you need additional space).

	Name	Related to Registrant? Y/N	If related, please provide nature of relationship
Fund Accounting		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Transfer Agency		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Trust Accounting		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Portfolio Management		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Auditor (Investment Fund Manager)		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Auditor (Funds)		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Legal Counsel		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Trustee for any registered plans		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Other		<input type="checkbox"/> Yes <input type="checkbox"/> No	

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### 5. Change in Service Providers

Have you changed any of the above service providers in the last 2 years?

- Yes - please provide details in the comment box below
- No

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### 6. Oversight of Service Providers

How do you oversee your service providers (ie. portfolio manager, fund accountant, transfer agent, and/or trust accountant) to ensure they are adequately performing the outsourced functions? Please check all that apply.

- Regular reporting (ie. weekly, monthly, quarterly)
- Meetings with key personnel of the service provider
- Continuous communication via email and/or phone
- Annual performance review of the service provider
- Other - please provide details in the comment box below

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### 7. Receipt of Trade Orders

How do you receive trade orders? Please indicate the approximate volume of trades based on the 2010 calendar year.

	Percentage of Trades via: (as a percentage)
FundSERV	<input type="text"/> %
Fax	<input type="text"/> %
Email	<input type="text"/> %
Phone	<input type="text"/> %
Mail	<input type="text"/> %
Other	<input type="text"/> %
Not Applicable - trades are processed directly through a stock exchange	<input type="text"/> %
Total:	0 %

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

### 8. Distribution of Funds

Please indicate below how your funds are distributed. Check all that apply.

- We distribute through our EMD registration
- We distribute by relying on the exemption under section 8.6 of NI 31-103
- Related party dealers
- Third party dealers
- Other – please provide details in the comment box below

### 9. Bank Reconciliations

How often do you or your service provider perform reconciliations between money held in the bank trust accounts and the cash balances resulting from your purchase and redemption trade records? Please check all that apply.

- Reconciliations are performed as frequently as the net asset values of the funds are determined
- Reconciliations are performed less frequently than the net asset values of the funds are determined
- No reconciliations are performed
- Not applicable – trades are processed through a stock exchange (e.g. closed-end funds)

### 10. Review of reconciliations

Are the reconciliations reviewed and approved by an independent person?

- Yes - done by an independent person in-house or by the service provider
- No

### 11. Portfolio Holdings

How do you monitor your funds' holdings to ensure that they are in compliance with stated investment objectives and restrictions? Please check all that apply.

- Pre-trade
- Post-Trade
- Periodic review of portfolio
- Not applicable - reviews are not completed

12. Reconciliation of Portfolio Holdings

How often do you or your service provider perform reconciliations of your funds' portfolio holdings to the custodian's records?

- Reconciliations are performed as frequently as the net asset values of the funds are determined
- Reconciliations are performed less frequently than the net asset values of the funds are determined
- No reconciliations are performed

13. Review of Reconciliations

Are the reconciliations reviewed and approved by an independent person?

- Yes - done by independent person in-house or by the service provider
- No

14. Private and Illiquid Securities

Please indicate in the table below, the number of funds that hold private and illiquid securities in the percentage ranges indicated and their respective AUM.

	Number of funds	AUM of those funds that hold private and illiquid securities (as at March 31, 2011)
No private or liquid securities	<input type="text"/>	<input type="text"/>
Less than 10%	<input type="text"/>	<input type="text"/>
10% to 25%	<input type="text"/>	<input type="text"/>
26% to 50%	<input type="text"/>	<input type="text"/>
Greater than 50%	<input type="text"/>	<input type="text"/>

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

15. Valuation of Securities

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

- Independent dealer quotes
- Quotes from counterparties to OTC transactions
- Prime broker quotes
- External valuation models
- Internal valuation models
- Independent valuation agents
- Manager of underlying funds in a fund of fund structure
- Cost until security is sold
- Cost until an event occurs which would prompt a change in price
- Investment committee (ie. discussions with management of the investee company(s), research by the traders, discussions with portfolio managers)
- Other - please provide details in the comment box below
- Not applicable

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## 16. Fund Expenses

Which of the following fees and expenses do you charge to the funds? Check all that apply.

- Audit and legal fees
- Custodial fees
- Registrar and transfer agency fees
- Regulatory filing fees
- Taxes
- Fees and expenses incurred by the IRC
- Cost of security holder reports and prospectuses
- Registered plan trustee fees
- Administrative costs – please list the types of expenses below
- Other – please list any other expenses not included above

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## 17. Performance Fees

Please indicate the number of funds that charge performance fees.

- None
- Less than 5
- 5 to less than 10
- 10 to less than 20
- 20 to less than 30
- 30 to less than 40
- Greater than or equal to 40

## 18. NAV Errors

How many NAV errors (as determined in accordance with your own internal policies) have you had in the past 12 months?

- None
- 1 to 5
- 6 to 10
- Greater than 10

## 19. Restatement of NAV error

Did you have to restate the NAV at any time due to NAV errors in the past 12 months as of March 31, 2011?

- Yes
- No
- Not applicable - there were no NAV errors

## 20. Reimbursement of Funds and/or Investors

Did you reimburse the funds and/or investors due to NAV errors in the past 12 months as of March 31, 2011?

- Yes
- No
- Not applicable - there were no NAV errors

**21. Switch from Back End Load to Front End Load**

Do you require and obtain copies of clients' signatures when dealers instruct switch transactions from back end load to front end load for the same fund?

- Yes  
 No  
 Not applicable

**22. Transaction Requests from Dealing Representatives**

Do you receive any of the following types of transactions directly from dealing representatives versus their head office? Check all that apply.

- Change of client name, address or banking information  
 Redemption orders  
 Purchase orders  
 Switch from one fund to another  
 Direct third party payments  
 None



### PM: Questions for Portfolio Managers

#### 1. Assets under management

Please provide your assets under management (AUM) as of the dates indicated below:

Type of Client	AUM (as at Mar 31, 2011)	AUM (as at Mar 31, 2010)
Retail		
Institutional		
Pension		
Estates		
Trusts		
Charitable Organizations		
Mutual funds		
Pooled funds		
Limited Partnerships		
Other (provide details below)		
<b>Total:</b>	<b>\$0.00</b>	<b>\$0.00</b>

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

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#### 2. Type of advice

What type of advice do you provide to clients, as a percentage of your business activity?

Type of advice provided	% of business activity
Discretionary authority	<input type="text"/> %
Advice only (tailored)	<input type="text"/> %
General advice (ie. general discussion through investment newsletters, websites, bulletin boards, TV, radio, etc.)	<input type="text"/> %
Other (e.g. asset allocation only) - provide details below	<input type="text"/> %
<b>Total:</b>	<b>0 %</b>

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

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#### 3. Investment strategies

Identify if you engage, or plan to engage in the next 1-2 years, in any of the following investment strategies, as a percentage of AUM.

Investment Strategy	% of AUM
Use of margin/leverage	<input type="text"/> %
Short selling	<input type="text"/> %
Complex strategies (e.g. arbitrage, computerized trading)	<input type="text"/> %
Securities lending/repurchase transactions or reverse repurchase transactions	<input type="text"/> %

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## Residency of clients

### 4. Residency of clients

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

	Number of Clients
Ontario	
In Canada but outside Ontario	
United States	
Other - list country of residence below	
Total:	
	0

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

## Management Experience

### 5. Experience of portfolio managers

How many years of relevant investment industry experience do your portfolio managers have?

Years	Number of Portfolio Managers
Less than 5 years	
Between 5 to 10 years	
More than 10 years	
Total:	
	0

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

## Portfolio Management and Trading

### 6. Direct Market Access

Do you have any direct market access trading arrangements?

- Yes - please provide the name of the dealer through which you have this access
- No

### 7. Trading and brokerage practices

Which of the following are monitored for compliance with your trading and brokerage practices? Check all that apply

- Approved list of broker-dealers reviewed at least annually
- Best execution
- Soft dollar arrangements
- Use of affiliated dealers
- Cross trades between eligible client accounts
- None of the above

8. Cross trades

How often do you engage in cross trades between eligible client accounts?

- Frequently
- Occasionally
- Rarely
- Not applicable – we do not cross trade between client accounts

9. Trade correspondence

What process do you use to send trade details to dealers and custodians?

- Automatic upload (e.g. FMCNet)
- Manual process (e.g fax, e-mails)
- Other – please provide details below

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10 .Trade order management

Do you have an automated trade order management system?

- Yes
- No

Does your trade order management system have built-in compliance check capabilities?

- Yes
- No
- Not applicable - we do not use an automated system

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

- Pre-trade
- Post-Trade
- Periodic review of client holdings with rebalancing
- Not applicable – reviews are not completed

## Performance Returns

### 11. Performance data

a) Do you market Global Investment Performance Standards (GIPS) compliant composite returns?

Yes

No

b) Has the firm's compliance with GIPS been externally verified?

Yes

No

Not applicable – do not claim GIPs compliance

c) Do you market hypothetical performance returns (e.g. back tested, model portfolio)

Yes

No

d) Do you market performance returns of a past firm?

Yes

No

## Know Your Client (KYC) and Suitability

### 12. Know your client

a) How do you collect and document KYC information (i.e. investment needs and objectives, financial circumstances and risk tolerance)?

Collect KYC information in face-to-face meetings, email or telephone call with clients and document KYC information in writing

KYC information is collected by someone other than you

KYC information is collected but is not documented in writing

No formal process for collecting and documenting KYC information

b) How do you ensure each client's KYC information is up-to-date?

Relying on the client to notify you if their circumstances have changed

Periodically contacting the client (at least annually) to assess if their circumstances have changed

KYC information is kept up-to-date by someone other than you

### 13. Know Your Product

What policies and procedures do you have for identifying, reviewing and approving (or rejecting) new products and for monitoring existing products for significant changes? Check all that apply.

Written policies and procedures for the investment product review process

A list of factors is considered when assessing investment products (e.g. factors listed in CSA Staff Notice 33-315 – Suitability Obligation and Know Your Product)

Investment review committee

Meet with management to review corporate structure, corporate strategy, management reputation, experience, business plans, financial strength of the issuer of the security

Review and assess any applicable laws or regulations that may apply

## Online business activity

### 14. Online business activity

Does your firm engage in, or plan to engage in the next 1-2 years, in any of the following advising activities online (i.e. use of the internet for the delivery of advisory services). Check all that apply.

- Collecting, documenting and updating know-your-client (KYC) information
- Suitability analysis and assessment
- Providing general advice in securities, not tailored to an individual and their circumstances
- Providing specific advice in securities, tailored to an individual and their circumstances
- Other services - please provide details below
- None of the above

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## Other

15. Are you actively involved in the management of the companies you have invested in? Check all that apply.

- Representation on the board of directors
- Direct involvement in the appointment of managers
- A say in material management decisions
- No, not actively involved in the management of companies invested in

## EMD: Questions for Exempt Market Dealers

## Business Structure

## 1. Business Model

Which **business model** best describes your Exempt Market Dealer (EMD) activities?

- Service oriented - Mergers and acquisitions: provide assistance in mergers and acquisitions
- Service oriented - Capital raising: provide advice on capital structuring to raise financing and/or distribute private placement
- Service oriented - Relationship facilitator: facilitate relationships between investors and registrants, or investors and third parties
- Product distribution - Distributor of prospectus-qualified products
- Product distribution - Distributor of exempt products
- Other business model - provide details below

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**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/14626.htm>

**Prospectus-qualified products:** Investment products offered by prospectus

**Exempt products:** Investment products sold under a prospectus and registration exemption

## 2. Number of years in business

When did the firm begin EMD business activities?

- More than 10 years ago
- Between 5 and 10 years ago
- In the past 5 years
- In the past 2 years
- Do not engage in EMD business activities. State below when you intend to begin EMD activities and why you are currently registered as an EMD.

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## 3. Management Experience

How many years of industry experience does your management have on average?

- Less than 2 years
- More than 2 years but less than 5 years
- Between 5 years and 10 years
- 10 years or more

4. Size of EMD activities - Employees

How many people are **employed** in your EMD business?

- One employee
- 2 to 5 employees
- 6 to 15 employees
- More than 15 employees

**Employed:** This includes individuals who are employed by the firm or acting as agents of the firm.

5. Size of EMD activities - Revenue

a) Provide the following annualized information of your firm for the last three years ending March 31, for each line of business:

	Year ended March 31, 2011		Year ended March 31, 2010		Year ended March 31, 2009	
	Revenue	# transactions conducted	Revenue	# transactions conducted	Revenue	# transactions conducted
Mergers and acquisitions						
Capital raising						
Relationship facilitator						
Distributor of prospectus products						
Distributor of exempt products						
Other - provide details below						
<b>Total</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>	<b>\$0.00</b>	<b>0</b>

Enter zero in the columns above where there was no revenue earned during the period.

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**Prospectus-qualified products:** Investment products offered by prospectus

**Exempt products:** Investment products sold under a prospectus and registration exemption

**Affiliate:** A company shall be deemed to be an affiliate of another company if one of them is the subsidiary of the other or if both are subsidiaries of the same company or if each of them is controlled by the same person or company.

b) Please indicate the percentage of your average annual revenue that is derived from affiliated entities.

 %

c) Please provide the following information for your 3 highest revenue generating exempt products for each of the 3 years ending March 31.

Not applicable - we do not distribute exempt products.

Year ended March 31, 2011                      Year ended March 31, 2010                      Year ended March 31, 2009

	Exempt Product Name	% of exempt product revenue in 5a) above	Exempt Product Name	% of exempt product revenue in 5a) above	Exempt Product Name	% of exempt product revenue in 5a) above
1		%		%		%
2		%		%		%
3		%		%		%

6. Type of clients

Provide the number of **clients** the firm has in each category:

	Number of clients
Clients that meet the permitted client definition	<input type="text"/>
Clients that meet the accredited investor definition but are not permitted client	<input type="text"/>
Other - clients that are not included in a) or b) above	<input type="text"/>
Total: <input type="text" value="0"/>	

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

**Permitted client:** For a definition of permitted client, see section 1.1 of NI 31-103 at <http://www.osc.gov.on.ca/en/13596.htm>

**Accredited investor:** For a definition of accredited investor, see section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* on the OSC website at <http://www.osc.gov.on.ca/en/15126.htm>

**Client:** A client is a person or company whom you provide services to. You do not necessarily need to be collecting a fee from the person or company for them to be considered your client. For example, you may assist an issuer to raise capital through a private placement offering and seek out investors who wish to purchase the private placement. The issuer may be paying you a fee for your services. In this example, both the issuer and the investors would be considered your clients. Finally, this should include actual clients, not potential clients or contacts that you may have.

7. Residency of clients

Provide the residency of the firm's EMD clients in the table below:

	Number of Clients
Ontario	<input type="text"/>
In Canada but outside Ontario	<input type="text"/>
United States	<input type="text"/>
Other - list country of residence below	<input type="text"/>
Total: <input type="text" value="0"/>	

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



## Products

### 8. Type of investment products sold

Check all investment products that you sell:

- Not applicable - do not sell any type of investment products
- Prospectus-qualified products
- Exempt products (e.g. hedge funds, pooled funds) – provide details below
- Limited partnerships
- Private placements
- Principal protected notes
- Guaranteed debt
- Promissory notes
- Structured products
- Mortgage investment entities – provide details below
- Foreign exchange contracts
- Contracts for difference
- Life settlements
- Other – provide details below

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If you sell **exempt products**, please provide the full legal name of the investment fund manager, the general partner or the issuer in the box below.

	▲
	▼

If you sell **mortgage investment entities**, please provide the full legal name of the issuer in the box below.

	▲
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**Prospectus-qualified products:** Investment products offered by prospectus.

**Exempt products:** Investment products sold under a prospectus and registration exemption.

**Structured products:** Generally an investment product that is based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances and/or foreign currencies, and swaps.

**Mortgage investment entity-:** For a definition of a mortgage investment entity, please see CSA Staff Notice 31-323 - *Guidance Relating to the Registration Obligations of Mortgage Investment Entities* (<http://www.osc.gov.on.ca/en/30961.htm>)

**9. Returns of Products Sold**

Do you sell investment products that offer a guaranteed return (e.g. bonds or notes)?

- Yes – return offered is greater than 12% (list name of product in box below)
- Yes – return offered is between 8% - 12% (list name of product in box below)
- Yes – return offered is between 4% - 8% (list name of product in box below)
- Yes – return offered is between 0% - 4% (list name of product in box below)
- N/A – do not sell investment products that offer a guaranteed return

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**Fees****10. Sales commissions**

What range of sales commissions do you receive on investment products sold?

- Not applicable – do not sell investment products
- None - do not receive a sales commission
- Less than 3%
- At least 3% but less than 6%
- At least 6% but less than 10%
- 10% or more

**11. Trailer commissions**

What is the range of trailing commissions that you receive on investment products sold?

- Not applicable – do not sell investment products
- None - do not receive a trailing commission
- Between 0% but less than 2%
- At least 2% but less than 5%
- More than 5%

**12. Disclosure of fees**

How do you disclose to your clients the fees you charge them? Check all that apply.

- In writing (e.g. through an offering memorandum, a client agreement, prospectus, etc.)
- Verbally
- Do not disclose fees to clients
- Not applicable - no clients at the present time

### Investment Suitability

#### 13. Type of **know-your-client (KYC)** information collected - product

If you sell investment products (e.g. exempt products, prospectus-qualified products or private placements) to clients, what KYC information is collected for each client? Check all that apply.

- Not applicable – do not sell investment products
- Client name
- Client age
- Client contact information
- Risk tolerance
- Investment knowledge
- Investment objectives
- Investment time horizon
- Approximate annual net income
- Approximate net worth or amount of financial assets
- Occupation
- Other – please provide details in the comment box below

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**Know-your-client (KYC):** The level of KYC information collected and documented may vary depending on your business model and your client base.

#### 14. Type of **KYC** information collected - service

If you provide a service (e.g. mergers and acquisitions, capital raising and relationship facilitator), what **KYC** information is collected for each client? Check all that apply.

- Not applicable – do not provide a service
- General information about the client (e.g. background on the company, its management and what it is involved in)
- Past revenue and potential revenue growth of the client
- Reason for transaction
- The client's customer base
- Organizational structure and employees
- The client's key success factors
- Information on the industry in which the client operates
- Financial information on the client (e.g. financial statements and financial analysis)
- Other – please provide details in the comment box below

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**Know-your-client (KYC):** The level of KYC information collected and documented may vary depending on your business model and your client base.

## 15. Process for collecting and documenting KYC information

How do you collect and document KYC information?

- Collect KYC information in face-to-face meetings with clients and document KYC information in writing
- Collect KYC information via other means (e.g. e-mail, telephone) and document KYC information in writing
- KYC information is collected but is not documented in writing
- No formal process for collecting and documenting KYC information
- Not applicable – no clients at present time

## Distribution

## 16. Exemptions

What prospectus and registration exemptions do you rely on to sell investment products and/or provide services to your clients? Check all that apply.

- Section 2.3 of National Instrument 45-106 Prospectus and Registration Exemptions (NI 45-106) - accredited investor exemption
- Section 2.10 of NI 45-106 - minimum investment of \$150,000
- Other exemptions, including any exemptions granted by the Commission – provide details below
- Not applicable - do not rely on any prospectus or registration exemptions

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## 17. Accredited investor exemption

How do you determine whether a client qualifies as an **accredited investor** under the prospectus exemption in section 2.3 of NI 45-106? Check all that apply.

- Clients confirm their status as accredited investors in writing
- Assess your client's status as an accredited investor
- There is no process in place to ascertain your client's status as an accredited investor
- Not applicable – do not deal with accredited investors

**Accredited investor:** For a definition of accredited investor, see section 1.1 of National Instrument 45-106 *Prospectus and Registration Exemptions* on the OSC website at <http://www.osc.gov.on.ca/en/15126.htm>

**Assess client's status:** Examples - assess KYC information provided, obtain and review client financial information such as tax returns or financial statements or discuss the client's financial situation

For guidance on the accredited investor definition and accredited investor exemption contained in National Instrument 45-106 and expectations of issuers and dealers who sell exempt securities to accredited investors, refer to OSC Staff Notice 33-735 Sale of Exempt Securities to Non-accredited Investors, <http://www.osc.gov.on.ca/en/31843.htm>.

## 18. Role of the Chief Compliance Officer

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

- Yes
- No

## Know Your Product

### 19. Know Your Product Process

Do you have a process for reviewing and approving new investments before making recommendations to clients?

Yes

No

### 20. Components of Know Your Product Process

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

Have written policies and procedures for the investment review process

Use a list of criteria to accept or reject an investment

Analyze investments recommended to clients (e.g. financial information, risk factors, investment objectives, investment structure and features)

Have staff with adequate skills and experience to properly analyze investments to clients

Have a training program for employees who recommend investments to clients

Assess any applicable investment eligibility requirements of the investment (e.g. if an investment is sold under an exemption, determine whether the product meets the requirements of that exemption)

Meet with management to review corporate structure, corporate strategy, management reputation, experience and business plans

Review and assess any applicable laws or regulations that may apply

Review and assess the completeness and adequacy of the documents provided to investors relating to the investment

Assess the existence of any conflicts of interest arising from factors such as the compensation structure and how to deal with these issue

Compliance staff review and approve the investment

Not applicable – do not have an investment review process

## Client Documents

### 21. Types of Documents Provided to Clients

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

Offering memorandum

Term sheets

Subscription agreements

Client agreements

Other written material

Verbal disclosure

None

**22. Content of documents provided to clients**

What information is included in the disclosure documents provided to clients? Check all that apply.

- Description of the investment
- Type of fees charged to clients and expenses paid by clients (e.g. performance fee)
- Terms of the contract between the firm and the client
- Investor rights
- Redemption and subscription process
- Investor eligibility and minimum investment requirements
- Valuation procedures
- Description of services to be rendered
- Risks associated with the investment
- Representations and warranties made by you
- Not Applicable - no documents are provided to clients

**23. Books and Records**

What books and records do you maintain? Check all that apply.

- Monthly financial statements
- Annual financial statements
- KYC forms/information
- Documentation to support investment advice provided to clients
- Trade blotter and trade confirmations
- Signed subscription agreements
- Accredited investor forms
- Bank reconciliations for trust accounts
- Bank reconciliations for operating bank accounts
- Marketing materials
- Statements of account provided to clients
- Contracts between you and the client
- Other - please provide details below
- None - do not maintain books and records

**Online business activity****24. Online operations**

Does your firm engage in, or plan to engage in the next 1-2 years, any of the following online business activities (i.e. use of the internet for the delivery of the service)? Check all that apply.

- Collection, documentation and updating of know-your-client (KYC) information
- Collection and documentation of subscription forms (e.g. accredited investor certification, subscription agreement, etc.)
- Suitability analysis and assessment
- Introduction or matching of investors with potential investments/issuers
- Other services - please provide details below
- None of the above

### Final Overall Feedback

### 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