Risk Assessment Questionnaire

Frequently Asked Questions and User Guide

OSC

ONTARIO
SECURITIES
COMMISSION

Ontario Securities Commission
Risk Assessment Questionnaire

The Compliance and Registrant Regulation Branch of the Ontario Securities Commission (**OSC**) has developed a list of frequently asked questions (**FAQs**) and a User Guide to help you complete the current year's risk assessment questionnaire (**RAQ**).

We strongly recommend that you review the FAQs and User Guide before you begin completing the RAQ as it will assist you with getting started and knowing what to expect.

Contents

Part A - FAQs

1. How do I access the RAQ?

Please refer to the section "**Getting Started**" within the User Guide to create an account. Once an account has been created you can access your firm's RAQ by navigating to the following URL:
https://osc.powerappsportals.com/signin

Please note that access to the RAQ is only available to your firm's registered UDP, UDP, and up to 3 delegates. The UDP's and CCO's account registration is tied to their reported e-mail address on the **firm's** NRD account. We recognize that each of the UDP and CCO have individual NRD profiles; however, the registration link will be sent to the e-mail addresses reported on the firm's NRD account. Please ensure this information is accurate and up to date on NRD.

Both the UDP and CCO are authorized to manage who at their firm should be delegated to be involved with completing the RAQ in the current year. The UDP and CCO can easily add and remove delegates throughout the period the RAQ is live.

Each individual, whether the UDP, CCO, or delegate, will each have their own account and each will have different permissions depending on their role. It is important to note that a delegate's access will be automatically removed after each RAQ cycle completes, so it is important that the UDP or CCO would need to add a delegate again to access the current RAQ cycle.

2. What is the purpose of the RAQ?

The RAQ is used to gather information about the business operations, practices and procedures of firms registered with the OSC. The information collected is used to support our oversight activities and evidence-based decision making.

Firms registered under CIRO (formerly IIROC) are not required to complete the RAQ unless they are also registered in at least one of the following categories: Investment Fund Manager (**IFM**), Portfolio Manager (**PM**), Restricted Portfolio Manager (**RPM**), Exempt Market Dealer (**EMD**), or Restricted Dealer (**RD**).

3. Do I have to complete the RAQ?

Yes, it is **mandatory** that all registered firms complete and submit the RAQ.   Regardless of whether you are relying on each of your registration categories for your current business activities, **if you are registered** in any of the categories in Ontario, you must complete the relevant section(s) of the RAQ, as well as the General section. If your firm was recently registered or have not conducted activities using a specific registration category(ies), respond to each question to the best of your ability with the information

you have available, and provide comments where applicable. Note that the only registration category without a RAQ will be for Commodity Trading Managers (CTM).

If your firm has surrendered or has applied to surrender its registration during the year you are completing the RAQ, before proceeding further, please reach out to staff to discuss whether the RAQ is applicable to your situation.

4.   How do I complete the RAQ?

Refer to the section titled **"Basics for Completing the RAQ"** below for detailed instructions on how to complete the RAQ. In addition, a **"Help Page"** has been provided for each section of the RAQ containing further guidance on how to respond to specific questions. The Help Page is also accessible on the RAQ questionnaire within the OSC's

Electronic Filing Portal and is also identified by the following icon beside each applicable question.

5.   What certifications are required to complete our submissions?

Included at the beginning of each section of the RAQ, are two attestation statements pertaining to the information being provided. Electronic certification acknowledging the attestation statements must be completed by your **UDP** in order to submit that section of the RAQ. Only the UDP can submit each RAQ section after the attestations have been checked off.

6.   Why do some questions in my RAQ have pre-populated answers?

Certain questions in the RAQ have been pre-populated with the firm's response from the previous RAQ. Please refer to the section "**Pre-populated responses**" below for more information.

7.   Can I see past responses to my firm's RAQ?

Starting in the 2026 RAQ cycle, firms are able to view their past RAQ submissions from the 2024 RAQ submission onward. We encourage all firms to save a PDF copy of each RAQ submission after each cycle's completion and keep it for your record. After you have submitted, you will be able to save a PDF copy with the time stamp and submission ID. It is also important to note that you can print a copy of a RAQ section at any moment

by clicking on this icon located on the top of the navigation bar.

8.   I am having difficulty accessing/completing the RAQ. What should I do?

Jump to the section titled: **"Accessing the RAQ"**.

In particular, keep the following in mind:

   a. The URL link is case sensitive

Rather than typing the URL link into your browser, click the hyperlink or copy and paste the entire link into the Internet address line to avoid typing errors.

b. Close all open browser windows
We recommend you close all open browser windows and begin a new browser session to access the RAQ.

c. Ensure your internet browser is compatible
The OSC Electronic Filing Portal currently supports the following web browsers.
- Microsoft Edge
- Firefox
- Google Chrome
- Safari

The OSC Electronic Filing Portal may not function properly if used on other browsers. Please ensure you are using the latest version of the supported web browser.

Always refer to the following website under the heading "Supported Web Browsers" for the most up to date details on the browsers you should be using: https://www.osc.ca/en/filing-documents-online

d. Save the RAQ frequently to avoid timing out
We recommend users save their work in progress every 15 minutes to minimize the impact of any Internet disruptions. You can do so by clicking the 🖫 button located in the navigation bar. Additionally, questions are automatically saved as users complete questions and navigate between pages in the questionnaire.

You may save your responses and submit them at a later date; however, while completing the RAQ, please remember to save regularly to avoid losing the information entered (e.g., every 15 minutes, prior to closing your browser to end a session, prior to submitting).

If you exit your RAQ questionnaire section and return to the Firm Filing page or your Dashboard, the questionnaire will also automatically save the information entered to that point.

After **120 minutes of inactivity**, your browsing session will expire, and **any unsaved data will be lost.** You will receive a pop-up alert before the 120 minutes is up, at such time you can extend your session and continue to work on the RAQ section.

> in offering documents of the investment funds you manage

> Your session will expire in 3:50 minutes. Please click "Cancel" to continue the submission, or your submission data will be lost.

> Cancel

> does not use automated systems
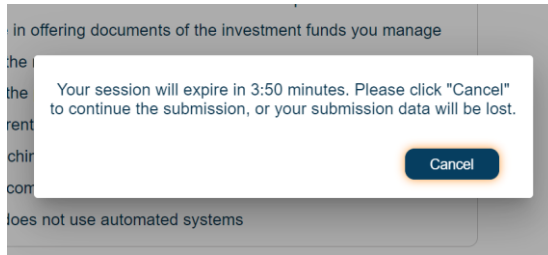
e. Verify you are in edit mode

Where there is more than one individual with access to the RAQ from your firm, you may run into situations where multiple individuals with access are trying to work on the same RAQ section. To avoid conflicting information entered, only one individual will be able to edit a RAQ section at a time. It is important to take note of whether you colleague is working on the RAQ section you have opened. Please coordinate accordingly to avoid loss of data and effort.

The following warning message is shown whenever multiple users are attempting to access the same RAQ questionnaire section at the same time:

> This form is currently opened by another user.

> Ok
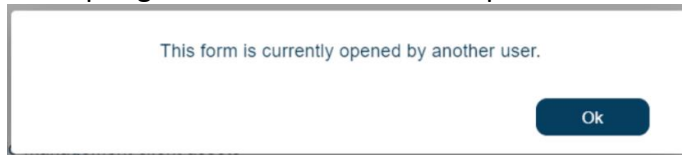
If you're still having difficulty, refer to the **'How to contact us'** section on the Firm Filing page of the dashboard and contact one of the staff listed for assistance.

9. What should I do if the choices for a response do not adequately describe our business operations?
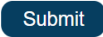
The responses are designed to apply to the majority of registered firms and may not cover all situations. If this is the case, select the response that **best describes your business and provide an explanation in the comment box provided**. If additional space is required, use the **'Final feedback'** comment box located on the final page of each section of the RAQ. Please specify the question your comments are applicable to.

10. What if my firm is located outside of Canada, but is registered with the OSC – do I provide information about our worldwide operations?

Responses to questions in the General section of the RAQ should be based on your firm's global operations.

In contrast, responses to questions in all other sections of the RAQ should include information related **only** to your firm's Canadian operations using each registration category.

11. How do I submit the RAQ?

The [Submit] icon is located within the navigation bar on the **final page** of each section of the RAQ. You must complete each section of the RAQ independently and submit your responses by clicking the "Submit" icon independently.

Please ensure that you save your responses immediately prior to attempting to submit. Doing so will avoid any data being lost should you encounter any issues during the submission process.

Please also ensure that you are satisfied with your responses prior to clicking the [Submit] **icon.**

12. I am unable to submit my RAQ. What should I do?

You will not be able to submit your RAQ if you have not completed **all** the mandatory fields (marked by blue highlight and red asterisk) or resolved all errors in questions (red highlight). Please review the list of warnings outlined when you try to submit on the final page of each RAQ section, it should look something like this:
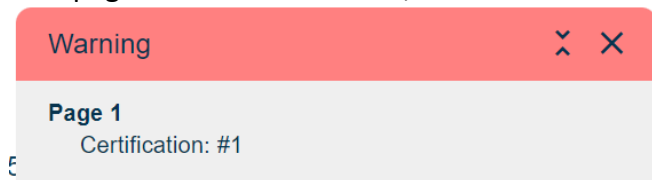
Click through each warning item and address fully to clear the warning. After all warning have been cleared, you should be able to submit successfully.

Also refer also to the **"Troubleshooting"** section below for assistance.

13. How do I know if the OSC has received my completed RAQ?

A confirmation will appear on your screen to inform you that you have successfully submitted the applicable section of the RAQ to the OSC, including an identification number of the submission for your future reference. Additionally, on the printed copy of your RAQ, it will contain the submission ID of the RAQ section submitted alongside the left-hand side of the page in the format: **<Firm Name> (Firm's NRD Number) – Submission ID**. We recommend the firm print a copy of their completed RAQ section following submission for your business records.

In addition, when returning to the Firm Filing page, you should verify for the following indicators of a successful submission:
1. **"Status"** column within the status table for the applicable section of the RAQ should read: **'SUBMITTED'**.
2. Submission ID column has a unique ID in the format shown in the sample below.
3. Last updated on column reflects the time stamp of when you submitted the RAQ section.
4. Action column should now be changed from [Edit] to [View].

Sections of the RAQ	Status	Submission ID	Last updated on	Action
General Section - Questions for all Registrants	Submitted	RAQ2309301242651-106	2023-09-30 08:43 AM	View

14. Will the information submitted be kept confidential?

Subject to section 153 of the *Securities Act* (Ontario), information that you provide to the OSC in the RAQ will be treated **in strict confidence** to the fullest extent permitted by law. However, the OSC is subject to the *Freedom of Information and Protection of Privacy Act (**FIPPA**)*. Therefore, it is possible that this information could be requested under the *FIPPA*.

Although the *FIPPA* protects business information that has been supplied to an institution in confidence, the final decision on whether information falls within the relevant exemption provisions resides with the Information and Privacy Commissioner. Before any information could be disclosed under an access request, you would be notified and given the opportunity to make written submissions on whether or not the information should be disclosed.

As mentioned previously in Question 2, the RAQ is used to support our regulatory oversight activities in carrying out the OSC's mandate. We may share this RAQ data with other internal branches within the OSC and other provincial securities regulators to further the OSC's mandate.

15. Who do I contact if I have questions?

Refer to the **'How to contact us'** section on the Firm Filing page and contact one of the staff listed for assistance.
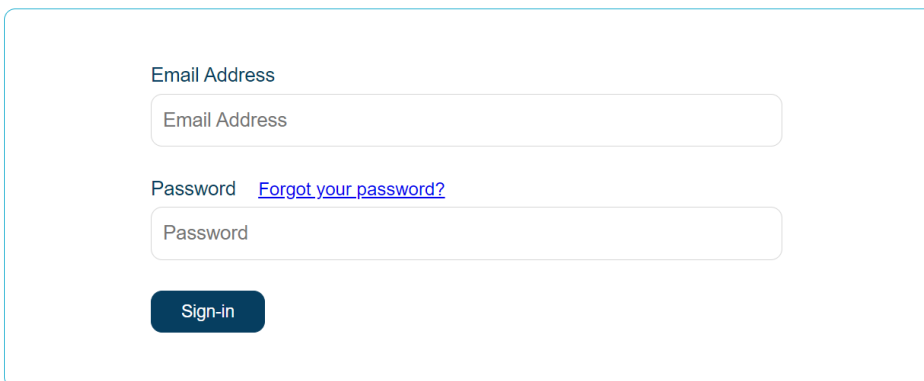
Part B - User Guide

ABOUT THE USER GUIDE

The User Guide provides you with detailed instructions of how to access, navigate, complete, and submit your responses to each section of the RAQ. In addition, other helpful information and troubleshooting instructions are provided.

GETTING STARTED

First sign-in to the OSC's Electronic Filing Portal

1. Refer to the e-mail received on the day of the RAQ launch to use the link to log into your account on the OSC's Electronic Filing Portal. Through this account you will be able to access your firm's RAQ. Your e-mail should have contained a link to the OSC Portal to sign-in and a temporary password.

Email Address

Email Address

Password   Forgot your password?

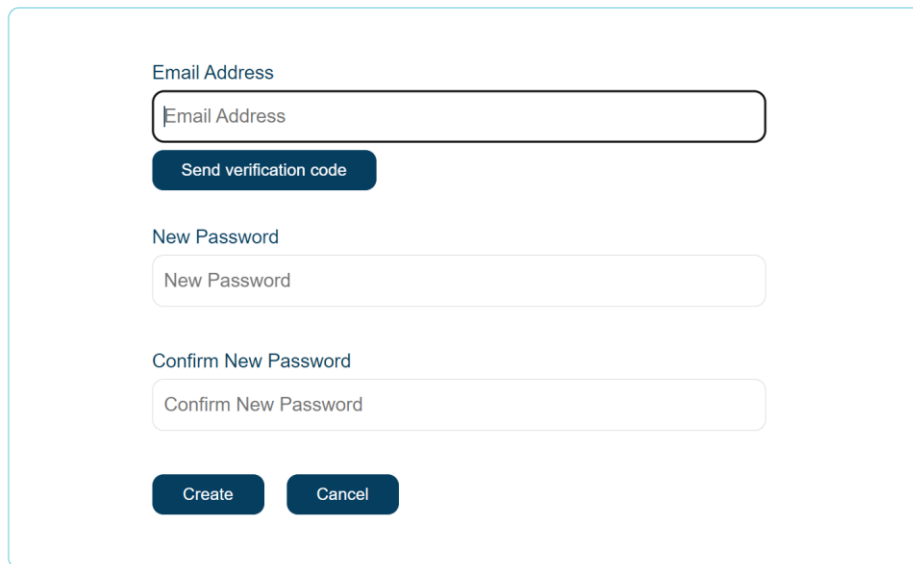Password

Sign-in

Important to note:
The OSC Electronic Filing Portal currently supports the following web browsers.
- Microsoft Edge
- Firefox
- Google Chrome
- Safari

The OSC Electronic Filing Portal may not function properly if used on other browsers. Please ensure you are using the latest version of the supported web browser.

Always refer to the following website under the heading "Supported Web Browsers" for the most up to date details on the browsers you should be using: https://www.osc.ca/en/filing-documents-online

2. On the OSC Electronic Filing Portal, enter the following:
   a. The same email address as reported in the firm's NRD profile and where you received the registration link
   b. The temporary password referenced in the email and click on "Sign In"
   c. Click **"Send verification code"**
   d. Go to your email account and retrieve the verification code.
   e. Enter the verification code.
   f. Create a password that meets the displayed criteria and re-type your password. The password must have at least three of the following, and must be between 8 and 64 characters:
      • A lowercase letter
      • An uppercase letter
      • A digit
      • A symbol
   g. Click **"Create"**. You will be returned to the log-in page to log in using your new password.
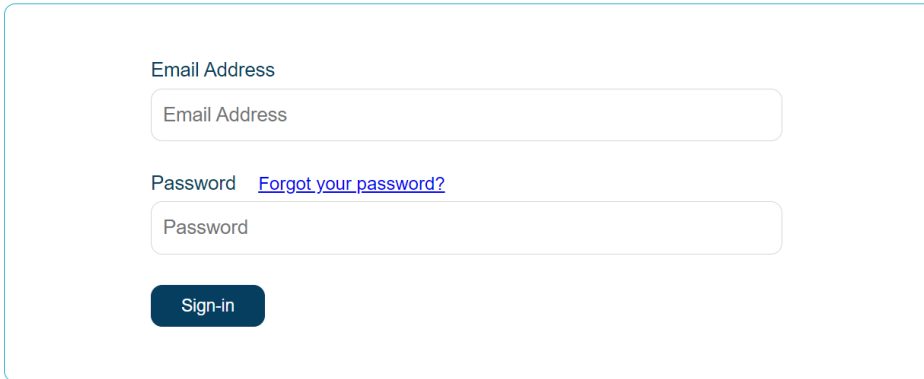
Email Address

[Email Address]

Send verification code

New Password

[New Password]

Confirm New Password

[Confirm New Password]

Create   Cancel

Previous User of the OSC's Electronic Filing Portal

Note that if **you are already a user of the OSC's Electronic Filing Portal (e.g., your firm completed the Investment Funds Survey through the OSC Electronic Filing Portal),** do not use the temporary password in the email received. Please use your existing account credentials.
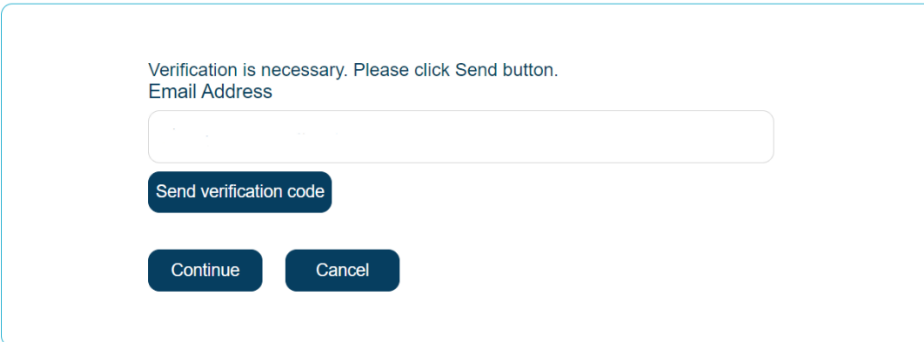
Logging in to the OSC's Electronic Filing Portal

1. To access the OSC's Electronic Filing Portal, go to the following webpage: https://osc.powerappsportals.com/signin. On the sign-in page:
   a. Enter your email address and password.
   b. Click **"Sign in"**

   Email Address

   Email Address

   Password   Forgot your password?

   Password

   Sign-in

2. After entering your email address and password, it will ask for verification which is the two-factor authentication process. Click Send verification code to have a one-time verification code sent to the email address associated with the account.

   Verification is necessary. Please click Send button.
   Email Address

   Send verification code

   Continue   Cancel

3. Go to your email address and retrieve the verification code. Enter in the verification code as follows on screen and click Verify code . If the verification code shows as expired or the code has not appeared in your email inbox, press "Send new code" to prompt a new code to be sent.

Verification code has been sent to your inbox. Please copy it to the input box below.

Email Address

Verification code

Verification code

[Verify code] [Send new code]

[Continue] [Cancel]

4. If the code entered is correct, you should receive the following screen to proceed. Press [Continue] to proceed to the Dashboard page.

E-mail address verified. You can now continue.

Email Address

[Continue] [Cancel]

5. Once you have logged in successfully, you should be brought to the Dashboard page as follows:

OSC ONTARIO SECURITIES COMMISSION

OSC Portal Dashboard

[Log out]

[Note 1] Displaying Firm List for John Smith

To open a form for completion or printing, use the 'Edit' button under the "Firm Filing" column in the table(s) below.
To open a form for viewing or printing after its submission, use the 'View' button under the "Firm Filing" column in the table(s) below.

Risk Assessment Questionnaire (**RAQ**)

Responses to all 2024 RAQ sections must be submitted by **June 19, 2024.**

	Year	NRD Number	Firm Name	Role	Filing status	Firm Filing
[Note 2]	2024	00001	ABC Asset Managment Corp.	UDP	Incomplete	Edit

Sections of the Questionnaire	Section Status
General Section - Questions for all Registrants	Not started
Investment Fund Manager Section	In Progress
Exempt Market Dealer and Restricted Dealer Section	Not started
Portfolio Manager and Restricted Portfolio Manager Section	Not started

[Note 3]

A few items to note:
- **[Note 1]:** Please verify that your name as either the UDP or CCO is correctly displayed. If you are a delegate, your name may not be displayed here and this is expected.
- **[Note 2]:** Please verify that the firm information, including the current year the RAQ is being requested, the firm's NRD number, the firm's legal name, your role at the firm (UDP, CCO, or delegate), Firm filing status is correct. Please note that starting in 2026, the OSC Electronic Filing Portal will be displaying historical RAQ submissions with the first historical year being 2024.
- **[Note 3]:** Please verify that the appropriate RAQ sections have been identified. This should correspond to your firm's registration category as of December 31 of the preceding calendar year.

Resetting your password

1. On the OSC's Electronic Filing Portal webpage (https://osc.powerappsportals.com/signin), click on the "**Forget your password?**" link.
2. You will be asked to provide the Email address associated with your account. Enter your email address and click on [Send verification code]

   Email Address

   | Email Address |

   [Send verification code]

   [Continue]   [Cancel]

3. Return to your email account and retrieve the verification code.
   a. Enter the verification code in the new field.
   b. Click [Verify code]
   c. Click [Continue]
   d. If you did not receive the code or the code expired, you can click on [Send new code] and repeat steps (a) to (c).
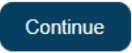
4. You will then be prompted to enter your new password and to confirm your new password. Press [Continue] to save your new password.

5. Once you have saved your new password, you will be returned to the OSC Electronic Portal login page. Log-in with your new password to access the Electronic Filing Portal. (refer to section "**Logging in to the OSC's Electronic Filing Portal**").

Accessing the RAQ

1. Once logged in to the account, you will see a table that displays your firm's name and the NRD number. Click the [Edit] button beside the relevant year's RAQ or click on any of the RAQ section from the OSC Portal Dashboard.

OSC Portal Dashboard

[Log out]

[Note 1] Displaying Firm List for John Smith

To open a form for completion or printing, use the 'Edit' button under the "Firm Filing" column in the table(s) below.
To open a form for viewing or printing after its submission, use the 'View' button under the "Firm Filing" column in the table(s) below.

Risk Assessment Questionnaire (RAQ)

Responses to all 2024 RAQ sections must be submitted by **June 19, 2024.**

	Year	NRD Number	Firm Name		Role	Filing status	Firm Filing
[Note 2]	2024	00001	ABC Asset Management Corp.		UDP	Incomplete	Edit

Sections of the Questionnaire	Section Status
General Section - Questions for all Registrants	Not started
Investment Fund Manager Section	In Progress
Exempt Market Dealer and Restricted Dealer Section	Not started
Portfolio Manager and Restricted Portfolio Manager Section	Not started

[Note 3]

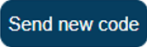2. You will be brought to the Firm's Filing page that looks like the following:

2024 Risk Assessment Questionnaire
Firm Filing

[Log out]

Dashboard / 2024 RAQ Filing

This is the 2024 Risk Assessment Questionnaire (RAQ) for:

[Note 1]
Legal name of the firm: **ABC Asset Management Corp**
National Registration Database (NRD) number: **0001**

[Note 2] Please check to verify the required RAQ sections are correctly presented to you. This RAQ is intended for investment fund managers, portfolio managers, exempt market dealers, restricted portfolio managers and restricted dealers. No RAQ section is required for commodity trading managers. According to our records, your firm is registered with the Ontario Securities Commission (OSC) in the following category(ies) as at December 31, 2023. If this is correct, please click the 'Confirm' button.

If any of the following apply to you, **do not proceed** with answering the RAQ questions and immediately contact one of the individuals listed under the heading titled "How to contact" us below:

- If there are any discrepancies between the RAQ sections presented to you and your firm's registration category(ies); or
- If your firm has surrendered or applied to surrender its registration in its entirety.

[Note 3]
Firm's registration category(ies):
Investment Fund Manager (IFM)
Portfolio Manager (PM)
Exempt Market Dealer (EMD)

[Confirm]

Sections of the RAQ	Status	Submission ID	Last updated on	Action
General Section - Questions for all Registrants	Not started	New		Edit
Portfolio Manager and Restricted Portfolio Manager Section	Not started	New		Edit
Investment Fund Manager Section	In Progress	New	2023-10-21 02:51 PM	Edit
Exempt Market Dealer and Restricted Dealer Section	Not started	New		Edit

[Note 4]

DELEGATE

[Note 5] The CCO or UDP may delegate access of the RAQ to up to three individuals by following the instructions below to add or remove a delegate. Please note that the email address of the delegate will be required.

[Add delegate]

A few things to note on this view:
- **[Note 1]:** Please verify that both your firm's legal name and NRD number is correct.
- **[Note 2]:** Read this section before confirming the registration category under [Note 3].
- **[Note 3]:** Please verify that the registration category (or categories) displayed is correct. This should correspond to your firm's registration category as of December 31 of the preceding calendar year. Once you have confirmed, your firm's UDP must click the "Confirm" button.

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- **[Note 4]:** This section is the RAQ status table. Please refer to here to access each RAQ section that your firm must complete, view the status of each RAQ section, view the submission ID and time stamp after a successful submission.
- **[Note 5]:** Your firm's UDP and CCO can add or remove up to three (3) delegates to assist with completing your firm's RAQ. See "**Delegating Users to the RAQ**" for more information.

Please continue to scroll down this Firm Filing page to review the instructions outlined under the heading "**USER GUIDE**" before you get started with completing the RAQ.

DELEGATING USERS TO THE RAQ

As the firm's UDP and/or CCO, they can delegate up to three additional individuals to assist the firm in completing the RAQ. The UDP and CCO also has the functionality to manage delegated users' access to the RAQ during the RAQ questionnaire period.
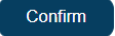
Adding a Delegate

1. On the Firm Filing page, navigate to the section of the page titled "**Delegate**".

DELEGATE
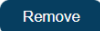
The CCO or UDP may delegate access of the RAQ to up to three individuals by following the instructions below to add or remove a delegate. Please note that the email address of the delegate will be required.

Add delegate

2. Click on the [Add delegate] button to add a delegate.

3. This will open a prompt to input a delegate's e-mail address. Enter a delegate's e-mail address and press the [Confirm] button to add a delegate.

Delegate's Email

firm@firm1.com   [Confirm]   [Remove]

4. After pressing the Confirm button, the delegate list will appear as follows which will show the delegate's e-mail. This list represents the active delegates on the firm's RAQ.

Delegate's Email

firm@firm1.com   [Remove]

5. The delegate will receive an e-mail to register for an account with the OSC's Electronic Filing Portal through the exact e-mail address indicated. The delegate will only be able to access the OSC's Electronic Filing Portal through that e-mail address.

Removing a Delegate

1. On the same section on the Firm Filing page listing delegates, click the Remove button beside the delegate's e-mail address on the list to remove a delegate.

2. It is recommended that the user advise the delegated individual that they are no longer a delegate so that they are aware their account will no longer show access to the firm's RAQ in the OSC's Electronic Filing Portal.

Additional items to consider when delegating

- Please ensure the delegate's e-mail address is correct, as the delegate will only be able to access through that exact e-mail address.
- Delegates will have access to the firm's current year RAQ, along with prior RAQ submissions on the OSC Electronic Filing Portal for the duration of the RAQ filing period.
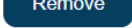- Once the RAQ filing period closes, all delegates will have their access to the RAQ revoked.
- In the next RAQ cycle, firms will need to re-delegate any individuals to be able to have access to the firm's RAQ.
- **Delegates <u>cannot</u> submit the RAQ nor can initiate an amended submission.**

BASICS FOR COMPLETING THE RAQ

Applicable sections

All Registrants are required to complete the 'General' section of the RAQ along with each section that is applicable to their OSC registration category(ies). The status table presented on the OSC Portal Dashboard displays all sections that are applicable to your firm and that require a complete submission. Firms should refer to the status table to identify sections of the RAQ that have appropriately been completed and those that remain outstanding.

On the OSC Portal Dashboard display, the "**Filing status**" represents the firm's overall status as either:

Incomplete	The firm has one or more RAQ sections that have not been submitted or not yet started.

Complete	The firm has submitted all required RAQ sections.

For example, the Filing status table below indicates that:
- There is one or more RAQ sections that have not been submitted for ABC Asset Management Corp; and
- All required RAQ sections have been submitted for XYZ Dealer Inc.

Risk Assessment Questionnaire (RAQ)

Responses to all 2024 RAQ sections must be submitted by **June 19, 2024.**

	Year	NRD Number	Firm Name	Role	Filing status
⌄	2024	0001	ABC Asset Management Corp	CCO	Incomplete
⌄	2024	0002	XYZ Dealer Inc.	UDP	Complete

Under the "**Section Status**" column, this will indicate the status of each RAQ section, as follows:

Not started	The firm has not yet started inputting responses to the RAQ section.
In Progress	The firm has started to input and save certain responses in the specific RAQ section. The section has not been submitted.
Submitted	The firm has successfully submitted responses in the specific RAQ section.

For example, the RAQ section status table below indicates that the firm has:
- **Started** ("In Progress") to work on the General Section;
- **Successfully submitted** responses to the Investment Fund Manager section; and
- **Not started** the Exempt Market Dealer and Restricted Dealer section and the Portfolio Manager and Restricted Portfolio Manager section.

Sections of the Questionnaire	Section Status
General Section - Questions for all Registrants	In Progress
Investment Fund Manager Section	Submitted
Exempt Market Dealer and Restricted Dealer Section	Not started
Portfolio Manager and Restricted Portfolio Manager Section	Not started

Pre-populated responses

As part of OSC's burden reduction initiatives, we have pre-populated certain fields in the RAQ. If your firm has completed the previous RAQ, certain questions in your current year's RAQ will be

pre-populated. Those questions that have few or no year-over-year changes will be pre-populated.

For example, we have pre-populated the non-financial information in the question that asks you to provide details regarding your referral arrangements (Question G7 in the General section). You are not required to re-enter details of each arrangement that you had previously entered from the previous RAQ. However, the financial information associated with each referral arrangement has not been pre-populated as this information is expected to have changed and must be entered.

You must review the pre-populated responses and where necessary make changes when the answers no longer accurately describe the firm's current situation or practices.

UDP must certify each RAQ section before submission

Attestation statements are included at the beginning of each section of the RAQ. Electronic certification acknowledging the attestation statements **must be completed by your UDP**. The following attestation statements are presented at the beginning of each of the General, PM/RPM, IFM and EMD/RD sections.

CERTIFICATION

This certification must be completed by your ultimate designated person. *

- [ ] Where my firm has completed this RAQ section in 2022, I acknowledge that some questions in the "Investment Fund Managers" section of the 2024 Risk Assessment Questionnaire were pre-populated with the firm's 2022 responses. I certify that I have reviewed and updated where necessary all pre-populated fields. Where my firm did not complete the previous RAQ, I acknowledge that I have received a blank RAQ section with no pre-populated fields.

- [ ] I certify that I have reviewed our responses to the "Investment Fund Managers" section of the 2024 Risk Assessment Questionnaire completed by our firm. To the best of my knowledge, the responses are complete, accurate, free from any misstatements, and not misleading in any respect.

Name: *

Phone number: *

Date (YYYY-MM-DD):

Note – Responses will not be allowed unless UDP certification is completed.

GETTING AROUND & FUNCTIONALITY

Home Page

Each time a user accesses the firm's specific RAQ, they will be directed to the 'Firm Filing' page. This page includes firm-level information, items you need to know, due dates and the status table. A user must click on the following icons (located within the status table) to:

Edit	To open a section of the RAQ to view, input data, or print.
View	To open a section of the RAQ that has been successfully submitted to view, print or initiate an amended submission (see details below under heading "**Filing an amended submission**").

How to…Navigate, Save, Print, View

After launching a RAQ section, the following navigation bar is at the top of each page within all sections of the RAQ. Only use the navigation bar to move between questions and the breadcrumb to navigate back to the "OSC Dashboard Portal" or "Firm Filing" page; **DO NOT USE THE BACK ARROW ON YOUR BROWSER**.

Click on the "Help Guide" button to open a comprehensive document that provides guidance to commonly asked questions for each section of the RAQ. Please note that a Q&A to a specific question is also found throughout the RAQ form and is identified by the following icon (where applicable): ⓘ

Click this icon to save your inputs. Your inputs are also auto-saved when you navigate between pages.

Click this icon to print a copy of your current response.

You can click on either breadcrumb to quickly jump back to the "OSC Dashboard Portal" or to the "Firm filing" page.

2024 Risk Assessment Questionnaire
Investment Fund Manager Section

You can quickly jump between pages by entering a page number here.

Help Guide

Page: 1 of 14

Dashboard / 2024 RAQ Filing / IFM Section 🖨 💾 Go to page… ▼ ＞

You can navigate between pages using this arrow.

QUESTIONS FOR INVESTMENT FUND MANAG…

Page dropdown
Page 1 – F1
Page 2 – F2, F3
Page 3 – F4
Page 4 – F5
Page 5 – F6, F7
Page 6 – F8
Page 7 – F9, F10, F11
Page 8 – F12, F13
Page 9 – F14, F15, F16
Page 10 – F17
Page 11 – F18
Page 12 – F19, F20, F21
Page 13 – F22
Final Feedback

Page 1

⟳ Certification
⟳ F1 – Assets under management (AUM)

You can navigate to a specific question by clicking on the specific question icon here.

You can quickly jump to another page or question using this drop-down menu.

Page 2

✔ F2 – Business structure
✔ F3 – Performance returns

Page 3

Progress Tracker

On the first page of the RAQ questionnaire, there is a progress tracker which shows the completion status of each question and helps you to access each question directly by clicking on the specific question. The status of each question is depicted by the following symbols:

 Question completed

 Question outstanding

 Question not applicable

For a questionnaire to be considered complete for submission, all questions on the progress tracker must be marked as completed by the checkmark symbol.

Submitting a response

On the last page of each RAQ section, to submit your RAQ, click on the "Submit" button as shown in the illustration below.

Important things to keep in mind:
Please ensure that you save your responses immediately prior to attempting to submit. Doing so will avoid any data being lost should you encounter any issues during the submission process.

Please also ensure that you are satisfied with your responses prior to clicking the "Submit" icon.

Successful submission

Upon successfully submitting a RAQ section, the user will see the following confirmation page:

Thank you for your submission.

Submission ID: **RAQ2310212115449-205**

Submission date and time: **10/21/2023 5:15 PM**

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

You can continue working on your other 2024 Risk Assessment Questionnaire sections by clicking Return to Firm Filing page.

- Please note that the date and time stamp are accurate. When you print or save a copy of your submission, this information will also be displayed on the last page of the PDF. The submission ID will also be displayed on all pages of the PDF copy of the RAQ submission.
- Click on the printer icon to save a copy of your submission or print a copy.
- To navigate back to the "Firm Filing" page, click on the blue underlined link as shown in the illustration.
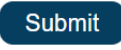
Filing an amended submission

During the period the RAQ cycle is live (i.e., before the RAQ due date), your firm can file an amendment to an already submitted RAQ section. We encourage you to review all inputted information to verify for accuracy and completeness before you make your first submission. Excessive use of the amendments function should be avoided.

Follow these steps to amend a section of the RAQ after its submission:

1. Use the [View] button to open the RAQ section you wish to amend.

2. Click on the [Amend Submission] button to change from "read-only" to "edit" mode. **Only the firm's UDP and CCO will have the ability to initiate an amended filing.**

3. Input your amendments.

4. After you've determined that the necessary amendment(s) has been made, click on the **Submit** button on the last page of the section to resubmit the RAQ. Refer to the sections above "**Submitting a response**" and "**Successful submission**".

TYPES OF QUESTIONS

This section provides you with examples of the types of questions you will come across in the RAQ. Depending on how the question is asked, users are prompted to provide responses by selecting from prepopulated responses, inputting text (e.g. a dollar amount) or selecting from prepopulated responses via a drop-down menu. In addition, users may need to provide sets of data in table and/or spreadsheet format.

There is also the use of dynamic questions, where question flow and/or required responses within the questionnaire responds to response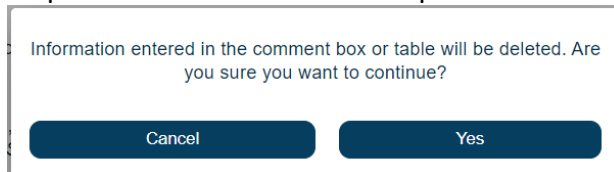s already entered by the user. For example, in cases where a response is entered for "Other", it will require the user to provide a comment in a mandatory comment field.

Certain questions have warning pop ups (see below) in place when you change certain responses as it will clear the response inserted and/or change the question flow.

Information entered in the comment box or table will be deleted. Are you sure you want to continue?

Cancel   Yes

The following examples have been provided for reference:

Multiple choice question (requiring _only one_ response)

These questions restrict the user in selecting **only** one choice from the available responses.

QUESTION G5 – 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 December 31, 2023 (including a deficiency that was rectified within 48 hours)? *

☐ a) Yes – provide details in comment box below
☐ b) No

Multiple choice question (requiring _one or more_ responses)

A user can select **one or more choices** by clicking on each response applicable to the firm. For instance, in the following example, you can specify all responses from a) through i) as applicable. However, if you were to select box "j) Not applicable – we do not do any of the

above", you will not be able to select boxes a) through i). If you select box "j) Not applicable – we do not do any of the above" in error, you must click on it again to deselect the response before you are permitted to select any of the other boxes a) through i).

QUESTION G9 – 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 end-to-end 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

Multiple field question

Certain questions require multiple responses in text form. Fields highlighted in blue are mandatory. For instance, in the example below the entire chart is highlighted in blue and a user must make an entry in each highlighted field. You must enter zero in the rows and/or columns that are not applicable to the firm, so the system can confirm that you have completed the question.

To move to the next field, use the mouse or press the **Tab** button on your keyboard. Do not use the **Enter** button.

(B) For those accounts where you have discretionary trading authority, what type of investment products do your clients hold in them? *

Enter zero in rows that are not applicable to you. Enter positive percentage for long-position. Enter negative percentage for short-position. ⓘ

Investment product ⓘ	Approximate percentage of total AUM as at December 31, 2023
Equities (exchange-traded) *	_____ %
Equities (non exchange-traded) *	_____ %
Fixed income *	_____ %
Crypto assets * ⓘ	_____ %
Prospectus qualified funds (excluding exchange-traded funds) * ⓘ	_____ %
Exchange-traded funds * ⓘ	_____ %
Non-prospectus qualified funds * ⓘ	_____ %
Cash equivalents (i.e., Do not include cash holdings) *	_____ %
Other (describe below) * ⓘ	_____ %
Total	0.00 %

Multiple field question (with drop-down menus)

In this type of question, you must use the drop-down menu to select your response. Click on the inverse triangle to open the drop-down menu and select the most appropriate response.

QUESTION G6 – MARKETING

Fill in the table below.

Marketing Practice	Does your firm and/or registered individuals use this marketing practice? *
Word of mouth	Yes ▾
	Yes
	No
Cold calling, including the use of telemarketing firms	
Electronic media (e.g. websites, email)	Yes ▾
Social media sites (e.g. blogs, LinkedIn, Twitter, Facebook)	No ▾
Printed media publicly distributed (e.g. newspapers, magazines, brochures, pamphlets)	Yes ▾

Multiple part question

Certain questions are separated into parts (e.g. Part A and Part B) and, in other instances, certain questions have been grouped. Responses between parts of the same question or, between groups of questions, may be **interdependent** of one another. A user must ensure that all responses are in agreement. Where applicable, depending on the answer provided on one part of the question, an additional part of the question may be shown in response to that response.

In the following example a user has indicated a "Yes" response to Part A of the question, and as a result, must insert details into the comment box below Part A and answer Part B of the question as well as indicated by the fields marked in blue.

QUESTION P4 – RELATED OR CONNECTED ISSUERS

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

☑ a) Yes – provide the name(s) of the issuer(s) and how each issuer is related or connected to you in the comment box below

☐ b) No – we have related and connected issuers, however we do not advise clients on any of these issuers

☐ c) Not applicable – we do not have any related or connected issuers

Provide names of related or connected issuers and nature of relationship * ⓘ

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

☐ a) We distribute using our dealer registration

☐ b) We distribute by relying on the exemption available under section 8.6 of NI 31-103

☐ c) Related party dealers

☐ d) Third party dealers

☐ e) Other – provide details in the comment box below

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

Influential securityholder: This term is defined in section 1.1 of National Instrument 33-105 *Underwriting Conflicts* **(NI 33-105)**, please refer to the OSC website: https://www.osc.ca/en/securities-law/instruments-rules-policies/3/33-105

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: https://www.osc.ca/en/securities-law/instruments-rules-policies/3/33-105

Tables (requiring data input)

Certain questions require that responses be provided in table format. The user will be required to input data in various cells within a table. Cells requiring input will be highlighted in yellow. For instance, the following example requires that the user provide various inputs specific to each third-party issuer product listed.

QUESTION E10 – INVESTMENT PRODUCTS – TOP 10 THIRD PARTY ISSUER PRODUCTS ⓘ

For the third party issuer products that you have sold/distributed/traded, provide details in the table below about the top 10 products for which you raised the most capital and the corresponding revenue in the two years ending December 31, 2023: *

Add Row

No.	Product name of third-party issuer	Amount of capital raised	Amount of revenue earned	Type of product (select one type from the list below)	Type of business/industry (select one type from the list below)	
1	ABC Product #1	$50,000.00	$5,000.00	Common or preferred … ▼	Financials ▼	⊖
2	ABC Product #2	$30,000.00	$1,000.00	Limited partnerships ▼	Real estate ▼	⊖
3	ABC Product #3	$	$	▼	▼	⊖
	Total capital raised	$80,000.00				
	Total revenue earned	$6,000.00				

By clicking the **Add Row** icon located above the table, a new row will be added allowing a user to submit another entry (i.e. in the above example ABC Product #4).

By clicking the ⊖ icon located to the right of each row, the user can delete the specific entry in the row selected. Note that a user will be required to re-enter all data within a row should the row be deleted in error.

Comment box

Certain responses **require** a user to provide additional information in a comment box. For example, if you select box "g) Other – provide details in comment box below", a comment box field will appear which will be a mandatory field as denoted by the blue background of the comment box field. Once you enter the information in the comment box, the comment box will turn white. If you do not enter any information, the system will mark the question as incomplete.

QUESTION G14 – COMPLIANCE RESOURCES

Describe the compliance resources used to ensure ongoing compliance with securities law. Check all that apply. *

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

Other compliance resources *

Non-mandatory comment boxes are provided for questions within the RAQ to allow a user to input any explanatory information with respect to the responses provided.

If additional space is required, comments can be provided on the **final page** of each section of the RAQ in the field titled "**Final feedback**". If your comment is in respect to a specific question or response in the Final Feedback section, please ensure to identify the question/response number (e.g. IFM F1, EMD E7) in the questionnaire.

TROUBLESHOOTING

Below are examples of some of the error messages that you may encounter as you are completing or submitting the RAQ. Placing your cursor over any input box highlighted in red will illustrate the error message details.

Error message 1 – Invalid information entered

Error messages are provided where applicable in some questions, but any erroneous information will lead to the field being marked in red. In this example, the user has entered a numeric value or values that sum greater than 100%.

QUESTION F10 – 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 December 31, 2023. *

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 *	100	%
b) Fax *	0	%
c) Email *	0	%
d) Phone *	0	%
e) Mail *	0	%
f) Other – provide details in comment box below *	1	%
g) Not applicable – trades are processed directly through a stock exchange *	0	%
Total volume	101	%

Total volume must sum to either 0% or 100%. Please ensure data entered is complete.

In this example, the user entered in excessive text for the comment field above the required word count. This error will be cleared if some of the text is deleted to keep the total amount of characters under the character limit. This is common across all text box based fields.

☑ e) Other – provide details in comment box below

Provide details if e) is selected

Lorem ipsum dolor sit amet, consectetur adipiscing elit. In eu maximus nunc. Orci varius natoque penatibus et magnis dis parturient montes, nascetur ridiculus mus. Pellentesque ornare nunc at suscipit elementum. Morbi congue, mi ut consequat consequat, sem justo mattis massa, vitae cursus nibh lacus nec nulla. Nullam enim massa, luctus id neque et, scelerisque tempus erat. Quisque in felis in sapien hendrerit fermentum id in quam. Sed lacinia ullamcorper magna non pellentesque. Aenean bibendum imperdiet nunc eu fermentum. Vestibulum varius rhoncus ante, vitae sagittis ligula varius in. Donec vel consequat nulla, non interdum lectus. In a dui nisl. Mauris dapibus.

Error message 2 – This information is required

In the following two examples, the user has failed to enter responses in mandatory fields. Please note that all mandatory fields are marked in blue.

QUESTION P11 – TRADING AND BROKERAGE PRACTICES

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

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

Additional comments, if necessary

[   ]

QUESTION G14 – COMPLIANCE RESOURCES

Describe the compliance resources used to ensure ongoing compliance with securities law. Check all that apply. *

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

Other compliance resources *

[   ]

This information is required.
Enter up to 500 characters.

Error message 3 – Submitting with incomplete responses

In order to complete the RAQ, **all** questions must be answered, including mandatory fields, mandatory comment boxes and UDP certifications. If you attempt to submit the RAQ without completing all mandatory fields, a pop-up will appear on the bottom right corner of the screen when you attempt to submit indicating which specific fields are outstanding.

Warning   ⤫ ✕

Page 1
   Certification: #1
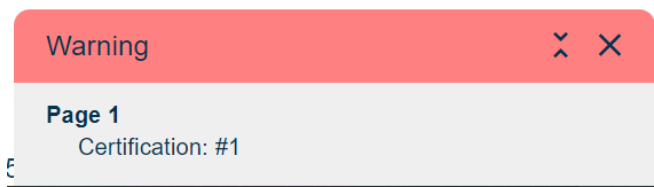
You can click into each of the items within the warning pop-up to go directly to the question or field which is missing a required entry. The warning pop-up list updates as each mandatory area is completed. You have the option to close this warning pop-up, however, it will appear again if there are outstanding fields missing when you try to submit.