

**SUBADVISER OVERSIGHT:  
ANNUAL DUE DILIGENCE QUESTIONNAIRE**

**Product of the  
Investment Company Institute's  
Chief Compliance Officer Committee**

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## ANNUAL DUE DILIGENCE QUESTIONNAIRE FOR SUBADVISERS

### NOTES FOR SUBADVISERS COMPLETING THIS QUESTIONNAIRE

A few notes about this Questionnaire:

- The attached Questionnaire has been developed to assist fund advisers in overseeing their subadvisers. **Because this Questionnaire is intended to be completed once a year by a subadviser and shared with all advisers for which it provides subadvisory services, your answers should be at the firm level and relate to your firm's subadvisory services rather than your responses relating to any individual client and the services you provide to that client.**
- Advisers receiving this form agree to maintain the confidentiality of the information provided on or with it in accordance with any agreement an adviser has with a subadviser concerning the confidential treatment of information provided to the adviser by the subadviser.
- This Questionnaire is intended to be used on an annual basis.
- The Instructions to the Questionnaire will indicate:
  - Which one-year period is to be covered by the Questionnaire; and
  - Any documents the fund's adviser expects to receive from the subadviser to supplement information captured by the Questionnaire.
- The Questionnaire might be used by an adviser as a stand-alone oversight review, to inform oversight discussions with the subadviser, or as a prelude to an on-site visit to the subadviser.
- The Questionnaire is only intended to capture information that may be relevant from a compliance oversight perspective. Accordingly, notwithstanding a subadviser completing the Questionnaire, the fund may determine that it is necessary to conduct additional reviews of various areas of the subadvisers operations relevant to its management of the fund's assets.
- The Questionnaire has been designed to capture information relating to the activities of a subadviser that provides subadvisory services to a US registered investment adviser.

- The Questionnaire is expected to be completed in an electronic format and, following its initial use with a subadviser, in subsequent years, the adviser may:
    - Pre-populate the Questionnaire with the information previously provided by the subadviser and ask the subadviser to update changes to information that was previously reported and provide any supplemented documents indicated in the Instructions to the Questionnaire; or
    - Ask the subadviser to complete a new Questionnaire for the relevant period.
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## ANNUAL DUE DILIGENCE QUESTIONNAIRE FOR SUBADVISERS

### INSTRUCTIONS

**Your contact person for purposes of this Questionnaire is:** [insert contact's name, phone, and email.] This is the person you should contact regarding any questions you have about this Questionnaire or providing any supplemental information. **Please provide the completed Questionnaire and any required supplemental documents to your contact no later than** \_\_\_\_ [date] \_\_\_\_.

- Your answers to this Questionnaire should cover a 12-month period. Please indicate the 12-month period (by month and date) that your responses cover: From \_\_\_\_\_ to \_\_\_\_\_.
- We understand that subadvisers will be providing this completed Questionnaire to multiple advisers and that responses covering the above 12-month period may have become inaccurate between the end of the 12-month period and the date you provide the completed Questionnaire to an adviser. Accordingly, if, on the date you provide this completed Questionnaire to an adviser, your answer to any question in it would be materially different from your answer on the last day of the 12-month period indicated above, please check this box ☐ and, list those questions for which your current answer to the question may be materially inaccurate from your previous response: [Click or tap here to enter text.](#)
- If you previously provided this completed Questionnaire to an adviser and, since that date, the information you provided in response to any of the Questions listed below has materially changed, you are expected to **promptly** revise your previous response and inform any adviser that has received this Questionnaire from you. Check this box ☐ to indicate that you are providing this Questionnaire to an adviser to update your previous response to one of the Questions listed below. Also place a box next to the Question(s)' responses you are updating. The Questions that must be updated are:
  - ☐ **Question 7** relating to material changes in ownership;
  - ☐ **Question 8** relating to anticipated material changes in ownership;
  - ☐ **Question 16** relating to the head of your compliance function;
  - ☐ **Question 24** relating to changes to key personnel;
  - ☐ **Question 42** relating to a material adverse change to your financial condition;
  - ☐ **Question 50** relating to Form ADV, Item 11 disclosures;
  - ☐ **Question 51** relating to staff subject to Section 9 disqualification;

- ☐ **Question 105** relating to changes to trading based on best ex reviews; and
  - ☐ **Question 187** relating to cyber events.
- **If you have previously completed this Questionnaire for a 12-month period and you are now completing it to cover a subsequent 12-month period, please check this box**  
☐.
- In addition to completing this Questionnaire, please provide any of the following documents listed below that are checked. If you are not providing any document requested, where indicated below following Item U, please list any Items you are not providing and explain (i) why they are not being provided and (ii) your alternative proposals for providing the requested information.
- ☐ Item A: A complete copy of your current Form ADV and any Schedules to the Form.
  - ☐ Item B: An organizational chart. If any of the following boxes are checked, please ensure that the information you provide in response to this request includes:
    - ☐ Item B(1): The subadviser's relationship to any parent organization.
    - ☐ Item B(2): The names and titles of your C-suite staff, the direct reports to all C-suite staff.
    - ☐ Item B(3): A copy of your CCO's current biography.
    - ☐ Item B(4): Ownership percentages of the Adviser and control persons.
    - ☐ Item B(5): A schedule or chart showing all affiliated entities along with each entity's ticker symbol.
    - ☐ Item B(6): An organizational chart for your Compliance Department.
    - ☐ Item B(7): An organizational chart for your trading/investments/portfolio management function(s).
    - ☐ Item B(8): An organizational chart for your Operations Department.
    - ☐ Item B(9): An organizational chart for your IT Department.
    - ☐ Item B(10): An organizational chart for your Risk function.
    - ☐ Item B(11): An organization chart for your Legal function.
  - ☐ Item C: A copy of your most recent audited financial statements. If you have not been the subject of a financial audit within the relevant period, in addition to providing a copy of your last audited financial statements, provide a copy of your current unaudited financial statements.

☐ Item D: Assets Under Management. Please provide your firm's total assets under management by client type and by type of asset. Please ensure that your assets under management by client type include those assets in funds that are registered under the Investment Company Act of 1940.

☐ Item E: A copy of any internal control report or transaction (*e.g.*, SOC 1, SOC 2, SSAE 16, SSAE 18 within the period covered by this Questionnaire.

☐ Item F: An ISO 27001 or similar framework cybersecurity certification.

☐ Item G: A copy of your most recent compliance manual that includes your current compliance policies and procedures.

☐ Item H: If not included in your compliance manual, a copy of any written procedures you have that are reasonably designed to ensure that portfolio managers responsible for managing our funds' assets remain aware of the fund's current investment limitations and restrictions.

☐ Item I: If not included in your compliance manual, a copy of any written policies you have that govern internal escalation and communication protocols regarding any compliance issue that arises that may impact the subadvisory services you provide. If you have no such escalation policies, please check this box: ☐

☐ Item J: A list of your compliance policies and procedures that were materially changed during the relevant period, along with a summary of the material changes made.

☐ Item K: Unless prohibited by the regulatory body, a copy of any letters or other written communications from any regulatory body alleging any regulatory violations or compliance program deficiencies and your response thereto. For purposes of this request, the term "regulatory body" includes the SEC, FINRA, Department of Labor, Internal Revenue Service, CFTC, NFA, Department of Justice, or any foreign regulator with jurisdiction over your firm or its subsidiaries.

☐ Item L: A copy of your most recent annual review report required by SEC Rule 206(4)-7. If your annual report for the current year has not yet been completed, please: (1) indicate when you expect it to be completed: [Click or tap here to enter text.](#); and (2) in addition to the annual report you are providing, provide a summary of any material findings you expect to be included in the report when completed.

☐ Item M: A list of:

- ☐ Item M(1): All governance committees of the adviser including a description of the responsibilities of each committee.
- ☐ Item M(2): All committees on which there is a representative of the Compliance Department.
  
- ☐ Item N: Unless included in your compliance manual, a copy of the latest version of the firm's information and cyber security policies or summaries thereof. If not obvious from the copy, please indicate on it the date it was last revised. ☐ Please check here if such policies or procedures are included in your compliance manual.
  - ☐ Please check here if you have not adopted policies or procedures that are specific to information security or cybersecurity.
  - ☐ Please check here if you have adopted policies and procedures but you prefer not to share them.
  
- ☐ Item O: Unless included in your compliance manual, a copy or summary of any policies or procedures you use to oversee your vendors and third-party service providers.
  - ☐ Please check here if such policies or procedures are included in your compliance manual.
  - ☐ Please check here if you have not adopted policies or procedures to oversee your vendors.
  
- ☐ Item P: Unless included in your compliance manual, a copy of any policies and procedures, or summaries thereof, that govern your trade error, compliance violation, or similar account.
  - ☐ Please check here if you do not have a trade error, compliance violation, or similar account.
  - ☐ Please check here if such policies or procedures are included in your compliance manual.
  - ☐ Please check here if you have not adopted such policies or procedures.
  
- ☐ Item Q: Unless included in your compliance manual, a copy of your policies and procedures relating to valuation.
  - ☐ Please check here if such policies or procedures are included in your compliance manual.



- ☐ Please check here if you have not adopted policies or procedures relating to valuation.
- ☐ Please check here if, in your policies and procedures, you will be providing some other form of documentation relating to your valuation processes.
  
- ☐ Item R: Unless included in your compliance manual, a copy of any whistleblower policies or procedures you have adopted.
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  - ☐ Please check here if such policies or procedures are included in your compliance manual.
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- ☐ Item U: Unless included in your compliance manual, a copy of your firm's record retention policies.
  - ☐ Please check here if such policies or procedures are included in your compliance manual.
  - ☐ Please check here if you have not adopted any policies or procedures relating to record retention.
  
- If you are unable to provide any document requested above, in the following comment box, please list the checked Items that you are not providing and, for each Item, please explain (i) why you are not providing the information/documents requested and (ii) your alternative proposal for providing the requested information:

Click or tap here to enter text.

## **ANNUAL DUE DILIGENCE QUESTIONNAIRE FOR SUBADVISERS**

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  - C. Policies and Procedures for Overseeing Third Parties
  - D. Responsibility for Oversight
- 183. Governance Responsibility
  - A. Firm's Approach to Information Security and Information Technology

- B. Dedicated Business Head
- C. Oversight Approach in Absence of Dedicated Business Head
- 184. Senior Management Involvement
- 185. Data Centers
  - A. Number of Data Centers
  - B. Locations of Primary and Backup Data Centers
  - C. Replication Frequency Between Primary and Backup Data Centers
- 186. Cloud Providers for Non-Compliance Systems

## **F.II INFORMATION SECURITY PROGRAM**

- 187. Cyber Events During Relevant Period
- 188. Staff Certifications
  - A. **CHART:** Certifications Held by Information Security/Technology Staff
  - B. Total Number of Information Security/Technology Staff

## **F.III. SECURITY FRAMEWORK/PROGRAM ELEMENTS**

- 189. Security Framework
  - A. Independent Framework Assessments
  - B. Security Framework Model
- 190. Information Security Program Elements
  - A. **CHART:** Data Protection Protocols
  - B. **CHART:** System Integrity Oversight
  - C. **CHART:** System Access
  - D. **CHART:** Password Protocols
  - E. **CHART:** Threat Intelligence and Response
  - F. **CHART:** Staff Engagement/Controls
  - G. **CHART:** Third Party Oversight
- 191. **CHART:** Program Testing/Assessments
- 192. Remote Work

## ANNUAL DUE DILIGENCE QUESTIONNAIRE FOR SUBADVISERS

Please indicate: **Is this your first time completing this Questionnaire?**

☐ YES

☐ NO

### PART A. OVERVIEW

#### A.I. FIRM INFORMATION

1. Please provide the name of the subadviser and the address of its principal place of business: [Click or tap here to enter text .](#)
2. Please provide the name, phone number, and email of the subadviser's Chief Compliance Officer (CCO), and if your CCO is an employee of your affiliate or is an outsourced CCO, then name the affiliate or the name of their firm: [Click or tap here to enter text.](#)
3. Please provide the following:
  - A. The name, phone number, and email of the person at the subadviser who is primarily responsible for completing this Questionnaire: [Click or tap here to enter text.](#)
  - B. If different from the name provided in response to A., the name of the person to contact regarding information provided on this Questionnaire: [Click or tap here to enter text.](#)
4. In this question, please place a check next to each type of business listed that you conduct on behalf of your subadvisory clients. For each type of business checked, please also check whether such business is conducted at a single location or multiple locations. If multiple locations, enter the number of locations in the text box following "Multiple Locations." For each business checked, provide the address of the principal location of the business. For any of business that has operations outside the US, please so indicate. If each business is conducted at the same address, after listing the address once, you can reply "Same" for subsequent responses.  
  
☐ Retail advisory services  
☐ Single Location; ☐ Multiple Locations: Number of locations \_\_\_\_\_  
Non-US Operations? ☐ YES ☐ NO  
Principal Place of Business: [Click or tap here to enter text.](#)

- ☐ Institutional advisory services/portfolio management  
☐ Single Location; ☐ Multiple Locations: Number of locations \_\_\_\_\_  
Non-US Operations? ☐ YES ☐ NO  
Principal Place of Business: [Click or tap here to enter text.](#)
- ☐ Trading-related activities  
☐ Single Location; ☐ Multiple Locations: Number of locations \_\_\_\_\_  
Non-US Operations? ☐ YES ☐ NO  
Principal Place of Business: [Click or tap here to enter text.](#)
- ☐ Underwriter-related activities  
☐ Single Location; ☐ Multiple Locations: Number of locations \_\_\_\_\_  
Non-US Operations? ☐ YES ☐ NO  
Principal Place of Business: [Click or tap here to enter text.](#)
- ☐ Back office-related activities  
☐ Single Location; ☐ Multiple Locations: Number of locations \_\_\_\_\_  
Non-US Operations? ☐ YES ☐ NO  
Principal Place of Business: [Click or tap here to enter text.](#)
- ☐ Administrative activities  
☐ Single Location; ☐ Multiple Locations: Number of locations \_\_\_\_\_  
Non-US Operations? ☐ YES ☐ NO  
Principal Place of Business: [Click or tap here to enter text.](#)
- ☐ Recordkeeping-related activities  
☐ Single Location; ☐ Multiple Locations: Number of locations \_\_\_\_\_  
Non-US Operations? ☐ YES ☐ NO  
Principal Place of Business: [Click or tap here to enter text.](#)
- ☐ Other. For “Other,” please provide the information requested below. If you have more “other” responses than can be accommodated below, please provide the information requested below for up to two of such businesses and then check this box ☐ and provide the number of additional businesses and their nature: [Click or tap here to enter text.](#)
- Nature of Business: [Click or tap here to enter text.](#)  
☐ Single Location; ☐ Multiple Locations: Number of locations \_\_\_\_\_  
Non-US Operations? ☐ YES ☐ NO  
Principal Place of Business: [Click or tap here to enter text.](#)



Nature of Business: [Click or tap here to enter text.](#)

☐ Single Location; ☐ Multiple Locations: Number of locations \_\_\_\_\_

Non-US Operations? ☐ YES ☐ NO

Principal Place of Business: [Click or tap here to enter text.](#)

5. In what year was your firm organized or incorporated?
6. In what year did your firm become registered as an investment adviser?
7. Has your firm's ownership changed materially during the relevant period?

As noted in the Instructions to this Questionnaire, if at any time after providing this Questionnaire to an adviser, your response to Question 7 becomes inaccurate, you are expected to **promptly** notify any adviser that has received this Questionnaire from you that your previous response is no longer accurate. Please check this box ☐ if you are updating your previous response to this Question and the date of your amendment: [Click or tap here to enter text.](#)

☐ NO

☐ YES. If "Yes," please describe these changes: [Click or tap here to enter text.](#)

8. Are you anticipating any material changes to your firm's ownership over the next year?

As noted in the Instructions to this Questionnaire, if at any time after providing this Questionnaire to an adviser, your response to Question 8 becomes inaccurate, you are expected to **promptly** notify any adviser that has received this Questionnaire from you that your previous response is no longer accurate. Please check this box ☐ if you are updating your previous response to this Question and the date of your amendment: [Click or tap here to enter text.](#)

☐ NO

☐ YES. If "Yes," please describe the anticipated changes: [Click or tap here to enter text.](#)  
If, in lieu of describing the anticipated changes, you prefer to provide this information or any updates to this information verbally, please check this box ☐.

9. Which of the following regulators have jurisdiction over all or part of your operations? (check all that apply)
  - ☐ US Securities and Exchange Commission (SEC)
  - ☐ Commodity Futures Trading Commission (CFTC)

- ☐ US Treasury/Federal Banking Regulators (*e.g.*, OCC)
- ☐ Department of Labor (DoL)
- ☐ State Securities Regulator
- ☐ State Insurance Regulator
- ☐ State Banking Regulator
- ☐ New York Stock Exchange
- ☐ Other US Stock Exchanges
- ☐ Financial Industry Regulatory Association (FINRA)
- ☐ National Futures Association (NFA)
- ☐ Municipal Securities Rulemaking Board (MSRB)
- ☐ Financial Stability Oversight Council (FSOC)
- ☐ Non-US/Foreign Financial Regulator - please list such regulators: [Click or tap here to enter text.](#)
- ☐ Other – please provide the name of such regulators: [Click or tap here to enter text.](#)

**10.** During the relevant period, have you relied upon an exemption from registration or any exemptive orders to conduct any business on behalf of subadvised funds?

- ☐ NO
- ☐ YES If “Yes,” please list the exemption(s) or exemptive orders you have relied upon and for what business/product. Also, if you are relying upon an exemptive order, please provide the name of the regulatory body that issued the order, to whom it was issued, and when it was issued: [Click or tap here to enter text.](#)

**11.** During the relevant period, have you outsourced any functions relevant to the services that you provide to subadvised fund(s) that were previously not outsourced?

- ☐ NO
- ☐ YES. If “Yes,” please indicate what those functions are: [Click or tap here to enter text.](#)

**12.** During the relevant period, have you ceased outsourcing any function that was previously outsourced that is relevant to the services that you provide to subadvised fund(s)?

- ☐ NO
- ☐ YES. If “Yes,” please indicate what those functions are: [Click or tap here to enter text.](#)

**13.** During the relevant period, has your firm filed a claim against any fidelity bond, your Errors & Omissions (E&O), Directors and Officers (D&O), or other insurance (including cyber), or has any bonding company paid out, denied, or revoked a bond on your firm?

- ☐ NO
- ☐ YES. If “Yes,” please briefly explain the circumstances: Click or tap here to enter text.

## **A.II. STAFFING INFORMATION**

**14.** How many total employees do you have within your organization? Click or tap here to enter text.

### **15. Oversight/Governance:**

A. Please describe your firm’s governance structure and include where any compliance professionals are included in the structure. Click or tap here to enter text.

B. Does your firm have a committee that addresses compliance-related issues?

- ☐ NO. If “No,” please briefly explain how compliance-related issues are addressed within your governance structure: Click or tap here to enter text.
- ☐ YES. If “Yes,” please provide the name of the committee(s), a list of the members (by name and title) of the Committee, and the roles/responsibilities of such members: Click or tap here to enter text.

**16.** Who, by name and title or function, runs the Compliance Department or your compliance function on a daily basis? Click or tap here to enter text.

As noted in the Instructions to this Questionnaire, if at any time after providing this Questionnaire to an adviser, your response to Question 16 becomes inaccurate, you are expected to **promptly** notify any adviser that has received this Questionnaire from you that your previous response is no longer accurate. Please check this box ☐ if you are updating your previous response to this Question and the date of your amendment: Click or tap here to enter text.

**17.** To whom, by name and title or function, does your CCO report? Click or tap here to enter text.

**18.** Unless it is obvious from any organizational charts you have provided in conjunction with this Questionnaire or from your responses to Questions 16 and 17 above, please indicate where within your organization the compliance function resides. Click or tap here to enter text.

19. What is the total number of staff within your Compliance Department or the business unit responsible for the firm's compliance with its legal and regulatory requirements?  
Click or tap here to enter text.
20. Of the number of persons indicated in response to Question 19, how many have no responsibilities other than their compliance responsibilities?  
Click or tap here to enter text.
21. Of the number of persons indicated in response to Question 19, how many have responsibilities in addition to their compliance responsibilities (e.g., legal responsibilities)? Click or tap here to enter text.
22. Has there been any change to the number of positions within your Compliance Department or compliance function during the relevant period or are there any planned changes?  
☐ NO  
☐ YES. If "Yes," please summarize those changes: Click or tap here to enter text.
23. Within your organization, how many persons provide legal support under the Investment Company Act of 1940 for your subadvised clients?  
Click or tap here to enter text.
24. Have there been any changes to your key personnel during the relevant period? For purposes of this question, the term "key personnel" includes your Chief Investment Officer (CIO), Chief Compliance Officer (CCO), Chief Risk Officer (CRO), a Portfolio Manager (PM), Head of Trading, and any analyst that provides direct investment support to subadvised funds.

As noted in the Instructions to this Questionnaire, if at any time after providing this Questionnaire to an adviser, your response to Question 24 becomes inaccurate, you are expected to **promptly** notify any adviser that has received this Questionnaire from you that your previous response is no longer accurate. Please check this box ☐ if you are updating your previous response to this Question and the date of your amendment: Click or tap here to enter text. As regards changes to any PMs, only those changes that impact a subadvisory client need to be updated.

- ☐ NO  
☐ YES. If "Yes," please explain the changes made to your key personnel: Click or tap here to enter text.

25. Do you have staff responsible for reviewing clients' prospectuses and ensuring that you manage your clients' fund assets consistently with such prospectus disclosure?

- ☐ NO  
☐ YES

26. Do you require your staff who are responsible for managing or overseeing the management of funds' assets to remain current on regulatory or legal issues impacting such activities?

- ☐ NO  
☐ YES. If "Yes," please briefly describe your requirements and how your staff may satisfy them: [Click or tap here to enter text.](#)

27. During the relevant period, have you provided compliance training and education programs for your employees?

- ☐ NO  
☐ YES. If "Yes," please list such program(s) and the month/year in which they were provided: [Click or tap here to enter text.](#)

28. Does your board or senior management meet with the individual(s) in charge of your compliance program at least annually to discuss and review the effectiveness of your compliance program?

- ☐ NO  
☐ YES

29. Does your firm have adequate resources to support the overall mission of your compliance program?

- ☐ NO  
☐ YES

30. Are compliance lapses considered when completing an employee's annual performance review and/or incentive compensation?

- ☐ NO  
☐ YES  
☐ It Depends. If "It Depends," please explain: [Click or tap here to enter text.](#)

**31. Electronic Communication Surveillance.**

A. Do you regularly surveil, or reserve the right to surveil, employees' electronic communications?

- ☐ NO. If your response is "No," please skip to the next numerical question.

☐ YES. If your response is “Yes,” please complete the chart below as follows:

- For each type of communication listed on the right-hand side of the chart, please indicate, by placing an “X” under the type of such communication, your surveillance practices with respect to the headings listed on the left-hand side of the chart.
- Leave blank any right-hand columns that do not apply to your surveillance activities.
- As used in this chart, the term “**Non-Email**” refers to written electronic communications sent to one or more identified persons through a medium other than e-mail (*e.g.*, texting).
- “**Social media**” refers to electronic communications that are intended to be viewed by multiple persons who may or may not be known to the sender.
- “**Other**” in the right-hand side of the chart refers to any types of electronic communications that do not fall within the other three categories listed (*e.g.*, Skype). **If you check this column in the right-hand side of the chart, please list what those “other” communications are:** [Click or tap here to enter text.](#)
- If you provide a response to any “Other” listed in the left-hand side of the chart, please add your “Other” response within the chart.

	Email	Non-Email	Telephonic Communications	Social Media	Approved Electronic Platforms	Unapproved Electronic Platforms	Other; N/A
<b>SCOPE OF EMPLOYEES SURVEILLED</b>							
All Employees							
Only Registered Representatives							
Select Employees							
Trading Desk Employees							
We reserve the right to surveil all employees							
We reserve the right to surveil select employees							

<b>FREQUENCY OF SURVEILLANCE</b>							
More Often than Monthly							
Monthly							
Quarterly							
Annually							
No regular schedule; when warranted							
Other: Click or tap here to enter text.							
<b>SURVEILLANCE PROCESS</b>							
Key Word Searches							
Random Sampling							
Employee certification of compliance with our communication policies at least annually							
Other: Click or tap here to enter text.							
<b>SCOPE OF SURVEILLANCE</b>							
Only business-related electronic communications							
All electronic communications on company devices							
All electronic communications regardless of device used							
All electronic communications but only of select employees							
Password Protected electronic communications							
<b>SURVEILLANCE TOOLS USED</b>							

Proprietary Tools Only							
Vendor Tools Only							
Both Vendor and Proprietary Tools							

- B. Do you permit employees to send or receive business-related electronic communications that you are unable to surveil? (check one)
- ☐ We do not have any policies governing this.
- ☐ Our policies prohibit the receipt or sending of any business-related electronic communications we do not or cannot have access to.
- ☐ YES. If “Yes,” please list the types of business-related electronic communications you permit but are unable to surveil: [Click or tap here to enter text.](#)
- C. What department(s) within your organization is responsible for your surveillance program? (check all that apply)
- ☐ Compliance
- ☐ Legal
- ☐ Risk
- ☐ Information technology
- ☐ Other. If “Other” please provide the name of such department(s): [Click or tap here to enter text.](#)
- D. Do you limit which social media platforms you surveil? (check one)
- ☐ NO
- ☐ YES
- ☐ OTHER. If “Other,” please explain: [Click or tap here to enter text.](#)
- ☐ N/A – we do not surveil social media platforms.
- E. Aside from any surveillance you conduct regarding your employees’ use of social media, does the firm monitor social media sites to determine what is being said about your firm? (check one)
- ☐ NO.
- ☐ YES we do so on a routine basis.
- ☐ YES but only on an occasional and not a routine basis.
- ☐ YES but only when we receive information that we need to do so.

32. Do you require any of your employees or supervised persons to sign non-compete agreements?
- ☐ NO



- ☐ YES. If “Yes,” please list what positions are required to sign such agreements and the duration of these agreements: [Click or tap here to enter text.](#) If, in lieu of listing such positions and the duration of the agreements, you prefer to provide this information verbally, please check this box ☐ in lieu of providing this information here.

### **A.III. THE ANNUAL RULE 206(4)-7 REVIEW PROCESS**

33. What is the name and title of the person who is responsible for conducting the annual review of your compliance program? [Click or tap here to enter text.](#)
34. Which of the following best describes who is involved in conducting your annual compliance review? (check one)
- ☐ It's conducted by internal personnel with no additional outside review.
  - ☐ It's conducted by internal personnel and the entirety is reviewed by a third party.
  - ☐ It's conducted by internal personnel and select areas are reviewed by a third party.
  - ☐ It's conducted by a third party.
  - ☐ Other, please explain: [Click or tap here to enter text.](#)
35. What approach does your firm take when conducting the annual review required by SEC Rule 206(4)-7 review? (check all that apply)
- ☐ We review all required areas annually.
  - ☐ We take a risk-based approach and focus our review on our high-risk areas.
  - ☐ We rotate from year-to-year the areas we review.
  - ☐ We take a hybrid approach where we review our high-risk areas annually and rotate the review of our non-high-risk areas from year to year.
  - ☐ We outsource our review.
  - ☐ Other. Please describe your process: [Click or tap here to enter text.](#)
36. Have there been any material violations of your compliance policies and procedures during the relevant period that have not been reported to subadvised clients or discussed in your annual review report?
- ☐ NO
  - ☐ YES. If “Yes,” please provide a list of all such material violations: [Click or tap here to enter text.](#)
37. During the last annual review of your compliance program, were there any material compliance matters that resulted in a change to your compliance policies and procedures?

- ☐ NO
- ☐ YES. If “Yes,” please list the policies and procedures that were revised and the basis for such revision(s): [Click or tap here to enter text.](#)

**38.** Were any material changes recommended to your compliance policies and procedures as a result of your last annual compliance review?

- ☐ NO
- ☐ YES. If “Yes,” please list the recommended change(s), the basis for each, and whether such change was made: [Click or tap here to enter text.](#)

**39.** If you have a policy regarding escalation of compliance concerns, does it include a requirement to notify the CCO or another representative of any impacted subadvised fund? (check one)

- ☐ NO
- ☐ YES
- ☐ It Depends. If “It Depends,” please explain: [Click or tap here to enter text.](#)
- ☐ N/A – we do not have an escalation policy.

**40.** Are you planning to increase, or have you increased, any resources in response to any compliance violation, breakdown, or concern that occurred within the relevant period?

- ☐ NO
- ☐ YES. If “Yes,” where and why are you adding such resources and what are the resources you are adding? [Click or tap here to enter text.](#)
- ☐ N/A – We have not had any compliance violations, breakdowns, or concerns during the Reporting Period.

#### **A.IV. FINANCIAL/AUDIT INFORMATION**

**41.** What were your firm’s assets under management for each of the last three years? Please indicate whether you are providing this information on a ☐ calendar year or ☐ fiscal year basis.

Year:	Assets: \$
Year:	Assets: \$
Year:	Assets: \$

**42.** Has there been any material adverse change to the financial condition of the firm during the relevant period?

As noted in the Instructions to this Questionnaire, if at any time after providing this Questionnaire to an adviser, your response to Question 42 becomes inaccurate, you are expected to **promptly** notify any adviser that has received this Questionnaire from you that your previous response is no longer accurate. Please check this box ☐ if you are updating your previous response to this Question and the date of your amendment: [Click or tap here to enter text.](#)

- ☐ NO
- ☐ YES. If “Yes,” please briefly describe such change: [Click or tap here to enter text.](#)

**43.** Has there been a change in your independent auditors during the relevant period?

- ☐ NO
- ☐ YES. If “Yes,” please provide the names of the old and new auditors, why and when this change was made: [Click or tap here to enter text.](#)

**44.** Do you have an internal audit department that reviews your firm’s internal controls?

- ☐ NO. If “No,” please provide the name of the department(s) responsible for reviewing your internal controls: [Click or tap here to enter text.](#)
- ☐ YES

**45.** Have any areas of your organization that are relevant to your management of client assets been audited or reviewed by internal or external auditors during the relevant period? (check one)

- ☐ NO
- ☐ NO, but we are currently planning to review/audit those areas. If this is your response, which areas are you planning to audit: [Click or tap here to enter text.](#)
- ☐ YES. If “Yes,” please list such areas: [Click or tap here to enter text.](#)

#### **A.V. DISCIPLINARY, REGULATORY, AND LEGAL ACTIONS**

**46.** During the relevant period, has your firm been the subject of any client or investor complaint that relates to the asset management services you provide?

- ☐ NO
- ☐ YES. If “Yes,” and if the complaint(s) **relates to the services you provide to a firm asking you to fill out this Questionnaire**, please be prepared to provide to or discuss with such firm, upon request, information concerning such complaint(s) unless the complaint is confidential.

47. Is your firm, or any supervised person of your firm, the subject of any material threatened, pending, settled, or resolved civil, administrative, or criminal action involving any securities or advisory related activities?
- ☐ NO
- ☐ YES. If “Yes,” please provide (i) the type of action; (ii) the person(s) involved; (iii) the allegations; and (iv) the status: [Click or tap here to enter text.](#)
48. Has your firm been the subject of a regulatory exam during the relevant period, including exams that may have begun before the relevant period and that either were resolved or remain pending during this period?
- ☐ NO
- ☐ YES. If “Yes,” please provide (i) the regulatory agency conducting the exam; (ii) when it commenced; (iii) the period covered by it; (iv) the nature of the exam; and (v) the current status: [Click or tap here to enter text.](#)
49. During the relevant period, have you received any deficiency letter or other adverse findings in connection with an examination by a regulatory agency?
- ☐ NO
- ☐ YES. If “Yes,” please provide the name of the regulatory agency, the nature of the deficiency or adverse finding, and the resolution or current status of the issue: [Click or tap here to enter text.](#)
50. Have you made any material changes to Form ADV Part 1, Item 11, Disclosure Information, and/or to Part 2A, Item 9, Disciplinary Information, during the relevant period?

As noted in the Instructions to this Questionnaire, if at any time after providing this Questionnaire to an adviser, your response to Question 50 becomes inaccurate, you are expected to **promptly** notify any adviser that has received this Questionnaire from you that your previous response is no longer accurate. Please check this box ☐ if you are updating your previous response to this Question and the date of your amendment: [Click or tap here to enter text.](#)

- ☐ NO
- ☐ YES. If “Yes,” what portions of Item 11 have been revised? [Click or tap here to enter text.](#)
51. Would Section 9 of the Investment Company Act of 1940 render any person associated or affiliated with your firm ineligible to act in any capacity listed in Section 9?

As noted in the Instructions to this Questionnaire, if at any time after providing this Questionnaire to an adviser, your response to this Question becomes inaccurate, you are expected to **promptly** notify any adviser that has received this Questionnaire from you that your previous response is no longer accurate. Please check this box ☐ if you are updating your previous response to this Question and provide the date of your amendment [Click or tap here to enter text.](#)

☐ NO

☐ YES. If “Yes,” please provide the name(s) of such persons and the conduct that renders them ineligible: [Click or tap here to enter text.](#)

**52.** Do you participate in class actions on behalf of your subadvisory clients?

☐ NO

☐ YES. If “Yes,” please either:

☐ Briefly summarize the process you use to determine which class actions to participate in: [Click or tap here to enter text.](#)

or

☐ Check this box to indicate that you are providing with this Questionnaire a copy of the procedures governing your firm’s participation in class actions.

**53.** Have there been any whistleblower issues that you are aware of that pertain to or may pertain to the services you provide to clients?

☐ NO

☐ YES. If “Yes,” either: check this box ☐ to indicate that the matter remains confidential or briefly summarize the details: [Click or tap here to enter text.](#)

#### **A.VI. VENDORS AND VENDOR OVERSIGHT**

**54.** Do you have a program to oversee your vendors?

☐ NO

☐ YES for all vendors.

☐ YES but only for those vendors that are critical to the services we provide to our subadvised clients. If this is your response, please provide (1) a list of all such critical vendors; (2) the name(s) of the business units responsible for overseeing each vendor on the list; and (3) a summary of your due diligence process for overseeing such vendors: [Click or tap here to enter text.](#)

☐ OTHER. If “Other,” please explain: [Click or tap here to enter text.](#)

55. Does your firm maintain a central inventory of those vendors that are critical to the services you provide to your asset management clients? (check one)
- ☐ NO – we do not maintain a central inventory.
- ☐ NO – while the firm does not have a central inventory, business units maintain an inventory of their key or critical vendors.
- ☐ YES. If “Yes,” please provide the name and title of the person or the name of the department has responsibility for maintaining the inventory: [Click or tap here to enter text.](#)
56. Do you risk rank your vendors?
- ☐ NO
- ☐ YES
57. How often does your firm assess the risks presented by your vendors or their criticality to your firm? (check one)
- ☐ At least once a year.
- ☐ More often than once a year.
- ☐ Less often than once a year.
- ☐ Other. If “Other,” please explain: [Click or tap here to enter text.](#)
- ☐ N/A – we don’t assess our vendors’ risks or their criticality to our firm.
58. Does your oversight process of vendors differ depending upon either the risk they present to your firm or their criticality to your operations?
- ☐ NO
- ☐ YES. If “Yes,” please explain the difference: [Click or tap here to enter text.](#)
- ☐ N/A, we don’t have a program to oversee our vendors.
59. A. In the following chart, please indicate which of the elements listed are part of your vendor oversight program and whether such element applies to your oversight of all vendors or only your critical vendors. If your vendor oversight program does not include the element, please check the “N/A” column. If you do not have a vendor oversight program, please check this box ☐ and skip to the next numerical question.

Program Element	Critical Vendors Only	All Vendors	N/A
Documentation of the due diligence process			
Business unit sign off on retaining the vendor			
Contract negotiation			

Internal checks regarding existing relationships with our firm or affiliates			
On-boarding procedures			
Business unit responsibility for relationship			
Ongoing oversight/management			
Business continuity/redundancy considerations			
Termination considerations/policies			
Reporting to our senior management			
Due diligence questionnaire			
Due diligence visits			
Telephone calls			
Control review reports ( <i>e.g.</i> , KPIs, SSAE, etc.)			
Periodic due diligence meetings			
Other			

B. In the above chart, if you indicated that your program includes due diligence visits, telephone calls, or periodic meetings, in this question, please provide the frequency of these elements of your program for your critical and other vendors. For your “other vendors,” because your frequency may differ depending upon the type of vendor, in response to this question you may insert a range of the frequency with which you visit these vendors (*e.g.*, every 18 to 24 months):

- (1) Due diligence visits: Critical: [Click or tap here to enter text.](#) Other: [Click or tap here to enter text.](#)
- (2) Telephone calls: Critical: [Click or tap here to enter text.](#) Other: [Click or tap here to enter text.](#)
- (3) Periodic meetings: Critical: [Click or tap here to enter text.](#) Other: [Click or tap here to enter text.](#)

C. In the above chart, if you responded “Other,” please indicate what “other” elements your program includes: [Click or tap here to enter text.](#)

- 60.** Does your firm have any plans within the next 12 months to replace any vendor that is critical to the services you provide to your asset management clients? (check one)
- ☐ NO
- ☐ YES. If “Yes,” please provide the names of such vendor(s), the service(s) they provide, and the basis for your decision: [Click or tap here to enter text.](#)
- ☐ MAYBE. If “Maybe,” please explain and include the name of the vendor(s) and why you may replace such vendor(s): [Click or tap here to enter text.](#)
- ☐ N/A – we don’t rank our vendors based on criticality. If this is your response, please provide the names of any vendor(s) you are planning to replace, the service they provide to you, and the basis for your decision: [Click or tap here to enter text.](#)

61. With respect to any of your vendors that are critical to the services you provide to your asset management clients, during the relevant period, have there been any issues that have been identified as being of concern to your firm? (check one)

☐ We prefer to discuss this with the fund adviser rather than respond to this question.

☐ NO

☐ YES and they have been resolved to our satisfaction.

☐ YES and we are continuing to address them.

☐ N/A – we don't categorize our vendors based on their criticality. If this is your response, please indicate whether there have been any issues with any of your vendors that have been identified as being of concern to your firm:

☐ NO

☐ YES

62. Do you have any confidentiality agreements with any of your vendors that govern their treatment of information you provide to them relating to subadvised fund holdings?

☐ NO

☐ YES

#### **A.VII.PROXY VOTING**

63. A. Do you vote **proxies** on behalf of any of your subadvised clients? (check one)

☐ NO. If "No," please skip to the next numerical question.

☐ YES. If "Yes," please answer the remaining portions of this question.

☐ YES – but only as agreed to with specific subadvised clients. Please answer the remaining portions of this question.

B. Please indicate below whether you engage a third-party vendor for proxy research, guidelines, and/or voting administration and, if so for each activity, in the text box please provide the name(s) of the vendors that you use along with a description of the services each one provides. If you only engage a third-party vendor for the activity for select subadvised clients, please check the "Select" box.

(1) Proxy Research ☐ NO ☐ YES ☐ Select

[Click or tap here to enter text.](#)

(2) Proxy Guidelines ☐ NO ☐ YES ☐ Select

[Click or tap here to enter text.](#)

(3) Voting Administration/Proxy Agent



☐ NO                      ☐ YES                      ☐ Select

[Click or tap here to enter text.](#)

- C. Is your firm subject to regulatory commitments that require the use of an independent fiduciary based on firmwide ownership amounts?
- ☐ NO
- ☐ YES. If “Yes,” please explain: [Click or tap here to enter text.](#)
- ☐ We would prefer to discuss this in lieu of responding to this question.
- D. Do you rely on the recommendation of a third-party proxy firm to vote proxies?
- ☐ NO
- ☐ YES. If “Yes,” please explain your process and summarize any procedures you have that permit you to override any such recommendations: [Click or tap here to enter text.](#)
- E. Do you ever vote proxies contrary to your firm’s proxy voting policies, procedures, or guidelines?
- ☐ NO
- ☐ YES. If “Yes,” please explain (1) under what circumstances you would vote contrary to your firm’s policies, procedures, or guidelines and (2) how such votes are reviewed and approved: [Click or tap here to enter text.](#)
- F. If you use a third-party vendor to vote proxies, do you perform a reconciliation to ensure that all eligible ballots are voted and are voted consistently with applicable guidelines?
- ☐ NO. If “No,” please explain how you oversee your vendor’s voting process for accuracy/consistency: [Click or tap here to enter text.](#)
- ☐ YES. If “Yes,” please provide the frequency of your reviews: [Click or tap here to enter text.](#)
- ☐ N/A – we don’t use a third-party vendor to vote proxies.
- G. Are all the proxies you vote voted the same for each of your subadvised clients?
- ☐ NO. If “No,” please briefly explain how you determine how to vote proxies on behalf of your clients: [Click or tap here to enter text.](#)
- ☐ YES
- H. Does your firm have a policy and procedure that governs how you manage any potential conflicts with regard to proxy voting?
- ☐ NO. If “No,” please skip to Question 52.
- ☐ YES. If “Yes,” please answer Question 51.H.

- I. With respect to your policies and procedures that govern how you manage any potential conflicts when you vote proxies, which of the following issues are covered by your policies and procedures? (check all that apply)
- ☐ Conflicts associated with business services provided by the proxy advisory firm.
  - ☐ Conflicts associated with employee relationships at the proxy advisory firm.
  - ☐ Conflicts associated with consultancy services the proxy advisory firm provides.
  - ☐ Conflicts associated with your firm's portfolio managers voting proxies for securities held in personal investing accounts.
  - ☐ Conflicts associated with voting proxies of securities in which your firm has a material position.
  - ☐ Conflicts associated with voting securities of a company in which one or more of your portfolio managers serves on a board or committee.
  - ☐ Conflicts associated with a client.
  - ☐ Other. If "other," please explain: [Click or tap here to enter text.](#)
- J. Does your vendor oversight program include oversight of your proxy vendors or do you have separate policies, procedures, and processes governing the oversight of such vendors?
- ☐ YES – our vendor oversight program includes oversight of our proxy vendors
  - ☐ NO – our vendor oversight program does not include oversight of our proxy vendors but we have separate policies, procedures, and processes to oversee them
  - ☐ NO
  - ☐ N/A – we do not use proxy vendors

#### **A.VIII. MISCELLANEOUS FIRM INFORMATION**

64. A. With respect to your **OFAC sanction exposure**, does your firm screen investments against OFAC's consolidated sanctions list?
- ☐ NO
  - ☐ YES
- B. Has your firm established written policies and procedures to compare your current and new investments against OFAC's consolidated sanctions list?
- ☐ NO
  - ☐ YES

C. Do you receive from your subadvised clients a restricted list that includes companies on a sanctions list or are you responsible for monitoring and updating your own restricted list? (check one)

- ☐ We receive restricted lists from all of our subadvised clients.
- ☐ We receive restricted lists from some of our subadvised clients.
- ☐ We create, monitor, and update our own list.
- ☐ Other. Please explain: [Click or tap here to enter text.](#)

**65. Succession Planning:** Does your firm have a written succession plan in the event of the loss of key personnel?

- ☐ NO. If “No,” please explain why you do not have such a plan: [Click or tap here to enter text.](#)
- ☐ YES

**66. Chief Risk Officer.** With respect to your enterprise-wide risk, which of the following has responsibility for overseeing such risks? (check one)

- ☐ We have a Chief Risk Officer (CRO) who is charged with overseeing our enterprise risks
- ☐ We have a person who is not a CRO but who has such responsibility
- ☐ We have a committee that oversees our enterprise risks
- ☐ We do not have a person or committee charged with overseeing our enterprise risks
- ☐ Other – please explain: [Click or tap here to enter text.](#)

**67. Investment Risk Oversight.**

A. Do you have a formal process for monitoring and reporting on investment risk?

- ☐ NO
- ☐ YES. If “Yes,” please briefly explain your process: [Click or tap here to enter text.](#)

B. Is your investment risk oversight process independent of your portfolio management process?

- ☐ NO
- ☐ YES.
- ☐ It Depends – please explain: [Click or tap here to enter text.](#)

**68. Operational Risk Oversight.** Do you have a formal process for monitoring and reporting on operational risk?

- ☐ NO
- ☐ YES. If “Yes,” please briefly explain your process: [Click or tap here to enter text.](#)

## PART B: COMPLIANCE AND OPERATIONAL SYSTEMS

69. Have you mapped the life cycle of an investment trade (*e.g.*, from inception of an investment idea through settlement) including the account reconciliation post-trade compliance process? (check one)
- ☐ NO. If you have not mapped the life cycle of an investment, please describe your trade order management process: [Click or tap here to enter text.](#)
  - ☐ We have mapped part of the life cycle but not the entire life cycle. If this is your response, please: (i) check either this box ☐ to indicate that you are including with your completed Questionnaire a diagram including systems and persons involved of the portion of the life cycle you have mapped or check this box ☐ to indicate that you will provide such diagram upon request of a fund's adviser; AND (ii) describe the processes in the life cycle that you have not yet mapped: [Click or tap here to enter text.](#)
  - ☐ YES, we have mapped the entire life cycle. If this is your response, please check either this box ☐ to indicate that you are including with your completed Questionnaire a diagram of the entire life cycle that includes the systems used and the persons involved or check this box ☐ to indicate that you will provide such diagram upon request of a fund's adviser.
70. Do you have written policies and procedures or formal processes that govern portfolio compliance?
- ☐ NO. If "No," please skip to the next numerical Question.
  - ☐ YES. If "Yes," please indicate which of the following your policies and procedures or formal processes address: (check all that apply)
    - ☐ When exceptions are generated
    - ☐ Who is responsible for review of exceptions
    - ☐ Who is responsible for resolution of exceptions
    - ☐ Prompt communication of concerns to clients
    - ☐ Ability of PMs and traders to override warnings and alerts
    - ☐ Granting access rights to the monitoring system
    - ☐ Segregation of duties between system coders and users
    - ☐ Flagging of manual portfolio compliance restrictions
    - ☐ Quality control checks for manual monitoring

### 71. Trade Monitoring.

- A. With respect to your **pre-trade monitoring** of investment restrictions, from a firm-wide and not fund-specific perspective, please indicate by checking the appropriate

box approximately what percentage of your monitoring must be performed manually (*i.e.*, is not automated):

- ☐ 0% – our process is fully automated.
- ☐ More – than 0% but less than 20%
- ☐ More than 20% but less than 100%
- ☐ 100%

B. If your answer above to subpart A of this Question is greater than zero, please describe which restriction(s) must be monitored through a manual process: [Click or tap here to enter text.](#)

C. With respect to your **post-trade monitoring** of investment restrictions, from a firm-wide and not fund-specific perspective, please indicate by checking the appropriate box approximately what percentage of your monitoring must be performed manually (*i.e.*, is not automated).

- ☐ 0% – our process is fully automated.
- ☐ More than 0% but less than 20%
- ☐ More than 20% but less than 100%
- ☐ 100%

D. If your answer above to subpart A of this Question is greater than zero, please describe which restriction(s) must be monitored through a manual process:

**72. Compliance Systems.** This section seeks information about the Compliance Systems you use in connection with pre-trade and post-trade compliance.

A. Please provide the name of each primary vendor you use for **pre-trade and post-trade compliance system** in the management of your subadvised accounts for each of the following security types. For proprietary systems, please respond “proprietary.” If you do not use a pre-trade or post-trade compliance system for the type of securities listed, please respond “N/A.”

(1) Pre-trade Compliance:

- a. Equities [Click or tap here to enter text.](#)
- b. Fixed Income [Click or tap here to enter text.](#)
- c. Derivatives [Click or tap here to enter text.](#)
- d. Other [Click or tap here to enter text.](#)

(2) Post-trade Compliance:

- a. Equities [Click or tap here to enter text.](#)
- b. Fixed Income [Click or tap here to enter text.](#)

- c. Derivatives [Click or tap here to enter text.](#)  
d. Other [Click or tap here to enter text.](#)

- B. Please complete the following chart related to your **Pre-Trade Compliance Systems**.  
For purposes of completing the chart, if you use multiple pre-trade compliance systems for a security type, please complete the chart based on the primary system you use. For example, if you have a large cap equity system and a small cap equity system, please indicate that you use two equity trading systems but complete the chart based on which of these systems you would consider to be your “primary” system for trading equities. If you do not use a system for the type of securities listed, please leave the column for those securities blank.

<b>Pre-Trade Compliance Systems</b>	<b>Equities</b>	<b>Fixed Income</b>	<b>Derivatives</b>	<b>Other Securities</b>
Number of pre-trade compliance systems used				
Date (Month/Year) you implemented your primary system				
Date (Month/Year) of the last upgrade to your primary system				
Date (Month/Year) of your <u>last</u> due diligence visit or “N/A” if the system is proprietary				
Date (Month/Year) of your <u>next</u> due diligence visit or “N/A” if the system is proprietary				
The system is hosted in the cloud (Y/N)				
The system is hosted by a third party (Y/N)				
We are using the current version of the system (Y/N)				
We plan to upgrade the system within the next 12 months (Y/N)				
We plan to discontinue use of the system within the next 12 months (Y/N)				
We are planning to make <u>material</u> changes to our use of the system within the next 12 months (Y/N)				
We have a formal process to test changes to the system (Y/N)				
The system issues warnings (Y/N)				

The system issues alerts (Y/N)				
We have a formal process to review any system warnings (Y/N or N/A)				
We have a formal process to review any system alerts (Y/N or N/A)				
The warnings can be overridden (Y/N or N/A)				
The alerts can be overridden (Y/N or N/A)				
The system creates an audit trail for any overrides (Y/N; N/A; or "D" for It Depends)				
Please indicate the frequency of your review of the audit trail using the following: "TD" for trade date; "T+1" for Trade Date plus one day; "O" for other; "D" for It Depends; or "N/A" if there is no audit trail or you do not review the audit trail				
The system has a separate test environment (Y/N)				
The system includes real-time monitoring (Y/N)				
The system provides an audit trail (Y/N)				
The system identifies data exceptions (Y/N)				
Our traders or portfolio managers have administrative rights to the system (Y/N)				

C. If, in the above chart, you indicated you use multiple systems for pre-trade compliance for any of the types of securities listed, please provide the names of the systems, other than your primary system, that you use and indicate whether such systems are vendor (V) or proprietary (P) systems:

- (1) Equities [Click or tap here to enter text.](#)
- (2) Fixed Income [Click or tap here to enter text.](#)
- (3) Derivatives [Click or tap here to enter text.](#)
- (4) Other [Click or tap here to enter text.](#)

D. Please complete the following chart related to your **Post-Trade Compliance Systems**. For purposes of completing the chart, if you use multiple pre-trade compliance systems for a security type, please complete the chart based on the primary system you use.

Post-Trade Compliance Systems	Equities	Fixed Income	Derivatives	Other Securities
Number of post-trade compliance systems used				
Date (Month/Year) you implemented your primary system				
Date (Month/Year) of the last upgrade to your primary system				
Date (Month/Year) of your last due diligence visit or "N/A" if the system is proprietary				
Date (Month/Year) of your next due diligence visit or "N/A" if the system is proprietary				
The system is hosted in the cloud (Y/N)				
The system is hosted by a third party (Y/N)				
We are using the current version of the system (Y/N)				
We plan to upgrade the system within the next 12 months (Y/N)				
We plan to discontinue use of the system within the next 12 months (Y/N)				
We are planning to make <u>material</u> changes to our use of the system within the next 12 months (Y/N)				
We have a formal process to test changes to the system (Y/N)				
The system issues warnings (Y/N)				
The system issues alerts (Y/N)				
We have a formal process to review any system warnings (Y/N or N/A)				
We have a formal process to review any system alerts (Y/N or N/A)				
The warnings can be overridden (Y/N or N/A)				
The alerts can be overridden (Y/N or N/A)				
The system creates an audit trail for any overrides (Y/N; N/A; or "D" for It Depends)				
Please indicate the frequency of your review of the audit trail using the following: "TD" for trade date; "T+1" for Trade Date plus one day; "O" for other; "D" for It				



Depends; or “N/A” if there is no audit trail or you do not review the audit trail				
The system has a separate test environment (Y/N)				
The system includes real-time monitoring (Y/N)				
The system provides an audit trail (Y/N)				
The system identifies data exceptions (Y/N)				
Our traders or portfolio managers have administrative rights to the system (Y/N)				

E. If, in the above chart, you indicated you use multiple systems for post-trade compliance for any of the types of securities listed, please provide the names of the systems, other than your primary system, that you use and indicate whether such systems are vendor (V) or proprietary (P) systems:

- |                  |                                  |
|------------------|----------------------------------|
| (1) Equities     | Click or tap here to enter text. |
| (2) Fixed Income | Click or tap here to enter text. |
| (3) Derivatives  | Click or tap here to enter text. |
| (4) Other        | Click or tap here to enter text. |

F. **System Cloud Providers.** For any of the pre-trade or post-trade compliance systems that, in the above charts, you indicated are hosted in the cloud, please provide the name of the cloud provider. If none of the systems are hosted in the cloud, please check this box ☐ and skip to the next Question. If some of the systems you use are not hosted in the cloud or if you do not use a system for the function, please respond “N/A” below.

- |  |                                  |
|--|----------------------------------|
| (1) Equities Pre-Trade System          | Click or tap here to enter text. |
| (2) Equities Post-Trade System         | Click or tap here to enter text. |
| (3) Fixed Income Pre-Trade System      | Click or tap here to enter text. |
| (4) Fixed Income Post-Trade System     | Click or tap here to enter text. |
| (5) Derivatives Pre-Trade System       | Click or tap here to enter text. |
| (6) Derivatives Post-Trade System      | Click or tap here to enter text. |
| (7) Other Securities Pre-Trade System  | Click or tap here to enter text. |
| (8) Other Securities Post-Trade System | Click or tap here to enter text. |

**73. Operational Systems Used for Portfolio-Related Activities.** This question seeks information for the following operational systems used for portfolio-related activities: Collateral Management; Investment Risk Management/Risk Analysis; Liquidity Monitoring; Liquidity Stress Testing; Portfolio Accounting; Reconciliation with Fund Accounting; your Centralized Data Warehouse; and Asset Segregation/Collateral Management.

A. Please provide the names of the primary vendor you use for each of the following Operational Systems. For proprietary systems, please respond “proprietary.” If you do not use a system for the function, please respond “N/A.”

- (1) Collateral Management [Click or tap here to enter text.](#)
- (2) Investment Management Risk/Risk Analytics [Click or tap here to enter text.](#)
- (3) Liquidity Monitoring [Click or tap here to enter text.](#)
- (4) Liquidity Stress Testing [Click or tap here to enter text.](#)
- (5) Portfolio Accounting [Click or tap here to enter text.](#)
- (6) Reconciliation with Fund Custodian and Accounting [Click or tap here to enter text.](#)
- (7) Centralized Data Warehouse [Click or tap here to enter text.](#)
- (8) Asset Segregation/Collateral Management [Click or tap here to enter text.](#)

B. Please complete the following chart regarding your Operational Systems. If you do not use a system for the function, please leave the column related to that system blank.

Operational Systems	Collateral Management	Investment Risk Mgmt.; Risk Analytics	Liquidity Monitoring	Liquidity Stress Testing	Portfolio Accounting	Reconciliation with Fund Custodian & Accounting	Centralized Data Warehouse	Asset Segregation/Collateral
Number of systems used for the function								
Date (Month/Year) you implemented your primary system for the function								
Date (Month/Year) of your last upgrade to the system								
Date (Month/Year) of your <u>last</u> due diligence visit or “N/A” if the system is proprietary								

Date (Month/Year) of your <u>next</u> due diligence visit or “N/A” if the system is proprietary								
The system is hosted in the cloud (Y/N)								
The system is hosted by a third party (Y/N)								
We are using the current version of the system (Y/N)								
We plan to upgrade the system within the next 12 months (Y/N)								
We plan to discontinue use of the system within the next 12 months (Y/N)								
We are planning to make changes to our use of the system within the next 12 months (Y/N)								
We have a formal process to test changes to the system (Y/N)								
The system issues warnings/alerts (Y/N)								
We have a formal process to review any system warnings/alerts (Y/N or N/A)								
The system has a separate test environment (Y/N)								
The system includes real-time monitoring (Y/N)								
The system provides an audit trail (Y/N)								
The system identifies data exceptions (Y/N)								
Our traders or portfolio managers have administrative rights to the system (Y/N)								

C. If, in the above chart, you indicated you use multiple systems for any of the following systems, please provide the names of the systems, other than your primary system, that you use and indicate whether such systems are a vendor (V) or proprietary (P) system:

- (1) Collateral Management [Click or tap here to enter text.](#)
- (2) Investment Risk Management/Risk Analytics [Click or tap here to enter text.](#)
- (3) Liquidity Monitoring [Click or tap here to enter text.](#)
- (4) Liquidity Stress Testing [Click or tap here to enter text.](#)
- (5) Portfolio Accounting [Click or tap here to enter text.](#)
- (6) Reconciliation with Fund Custodian and Accounting [Click or tap here to enter text.](#)
- (7) Centralized Data Warehouse [Click or tap here to enter text.](#)
- (8) Asset Segregation/Collateral Management [Click or tap here to enter text.](#)

D. **System Cloud Providers.** For any of the operational systems that, in the above charts, you indicated are hosted in the cloud, please provide the name of the cloud provider. If none of the systems are hosted in the cloud, please check this box ☐ and skip to the next subsection of this Question. If some of the systems you use are not hosted in the cloud or if you do not use a system for the function, please respond “N/A” below.

- (1) Collateral Management [Click or tap here to enter text.](#)
- (2) Investment Risk Management/Risk Analytics [Click or tap here to enter text.](#)
- (3) Liquidity Monitoring [Click or tap here to enter text.](#)
- (4) Liquidity Stress Testing [Click or tap here to enter text.](#)
- (5) Portfolio Accounting [Click or tap here to enter text.](#)
- (6) Reconciliation with Fund Custodian and Accounting [Click or tap here to enter text.](#)
- (7) Centralized Data Warehouse [Click or tap here to enter text.](#)
- (8) Asset Segregation/Collateral Management [Click or tap here to enter text.](#)

**74. Additional Systems.** Do you use any compliance or operational system for portfolio-related functions that are not listed in Questions 72 or 73?

- ☐ NO
- ☐ YES. If “Yes,” please provide the names of such systems and the functions they are used for: [Click or tap here to enter text.](#)

**75. Information on System Warnings and Alerts.** Please provide the following additional information for any system that issues warnings or alerts. If the system does not issue a warning or alert, please check the appropriate box and skip that system.

**A. Pre-Trade Compliance.**

- ☐ Does not issue a warning or alert.
  - 1. When does the system issue a warning? Click or tap here to enter text.
  - 2. When does the system issue an alert? Click or tap here to enter text.
  - 3. What Department(s) or Position(s) reviews any warning or alert? Click or tap here to enter text.
  - 4. What Department(s) or Position(s) reviews any audit trail for the system? Click or tap here to enter text.
  - 5. What Department or Position, if any, has authority to override a warning or alert? If no such override authority exists, please respond "N/A": Click or tap here to enter text.

**B. Post-Trade Compliance**

- ☐ Does not issue a warning or alert.
  - 1. When does the system issue a warning? Click or tap here to enter text.
  - 2. At what state in the workflow does your system issue a warning? Click or tap here to enter text.
  - 3. What Department(s) or Position(s) reviews any warning or alert? Click or tap here to enter text.
  - 4. What Department(s) or Position(s) reviews any audit trail for the system? Click or tap here to enter text.
  - 5. What Department or Position, if any, has authority to override a warning or alert? If no such override authority exists, please respond "N/A": Click or tap here to enter text.

**C. Collateral Management**

- ☐ We do not have a Collateral management system.
- ☐ Does not issue a warning or alert.
  - 1. When does the system issue a warning? Click or tap here to enter text.
  - 2. When does the system issue an alert? Click or tap here to enter text.
  - 3. What Department(s) or Position(s) reviews any warning or alert? Click or tap here to enter text.
  - 4. What Department(s) or Position(s) reviews any audit trail for the system? Click or tap here to enter text.
  - 5. What Department or Position, if any, has authority to override a warning or alert? If no such override authority exists, please respond "N/A": Click or tap here to enter text.

**D. Investment Risk/Risk Analytics**

- ☐ Does not issue a warning or alert.
  - 1. When does the system issue a warning? Click or tap here to enter text.

2. When does the system issue an alert? Click or tap here to enter text.
3. What Department(s) or Position(s) reviews any warning or alert? Click or tap here to enter text.
4. What Department(s) or Position(s) reviews any audit trail for the system? Click or tap here to enter text.
5. What Department or Position, if any, has authority to override a warning or alert? If no such override authority exists, please respond "N/A": Click or tap here to enter text.

**E. Liquidity Monitoring**

- ☐ Does not issue a warning or alert.
1. When does the system issue a warning? Click or tap here to enter text.
  2. When does the system issue an alert? Click or tap here to enter text.
  3. What Department(s) or Position(s) reviews any warning or alert? Click or tap here to enter text.
  4. What Department(s) or Position(s) reviews any audit trail for the system? Click or tap here to enter text.
  5. What Department or Position, if any, has authority to override a warning or alert? If no such override authority exists, please respond "N/A": Click or tap here to enter text.

**F. Liquidity Stress Testing**

- ☐ Does not issue a warning or alert.
1. When does the system issue a warning? Click or tap here to enter text.
  2. When does the system issue an alert? Click or tap here to enter text.
  3. What Department(s) or Position(s) reviews any warning or alert? Click or tap here to enter text.
  4. What Department(s) or Position(s) reviews any audit trail for the system? Click or tap here to enter text.
  5. What Department or Position, if any, has authority to override a warning or alert? If no such override authority exists, please respond "N/A": Click or tap here to enter text.

**G. Portfolio Accounting**

- ☐ Does not issue a warning or alert.
1. When does the system issue a warning? Click or tap here to enter text.
  2. When does the system issue an alert? Click or tap here to enter text.
  3. What Department(s) or Position(s) reviews any warning or alert? Click or tap here to enter text.
  4. What Department(s) or Position(s) reviews any audit trail for the system? Click or tap here to enter text.

5. What Department or Position, if any, has authority to override a warning or alert? If no such override authority exists, please respond “N/A”: [Click or tap here to enter text.](#)

#### **H. Reconciliation with Fund Custodian and Accounting**

- ☐ Does not issue a warning or alert.
  1. When does the system issue a warning? [Click or tap here to enter text.](#)
  2. When does the system issue an alert? [Click or tap here to enter text.](#)
  3. What Department(s) or Position(s) reviews any warning or alert? [Click or tap here to enter text.](#)
  4. What Department(s) or Position(s) reviews any audit trail for the system? [Click or tap here to enter text.](#)
  5. What Department or Position, if any, has authority to override a warning or alert? If no such override authority exists, please respond “N/A”: [Click or tap here to enter text.](#)

#### **I. Centralized Data Warehouse**

- ☐ Does not issue a warning or alert.
  1. When does the system issue a warning? [Click or tap here to enter text.](#)
  2. When does the system issue an alert? [Click or tap here to enter text.](#)
  3. What Department(s) or Position(s) reviews any warning or alert? [Click or tap here to enter text.](#)
  4. What Department(s) or Position(s) reviews any audit trail for the system? [Click or tap here to enter text.](#)
  5. What Department or Position, if any, has authority to override a warning or alert? If no such override authority exists, please respond “N/A”: [Click or tap here to enter text.](#)

#### **J. Asset Segregation/Collateral Management**

- ☐ Does not issue a warning or alert.
  1. When does the system issue a warning? [Click or tap here to enter text.](#)
  2. When does the system issue an alert? [Click or tap here to enter text.](#)
  3. What Department(s) or Position(s) reviews any warning or alert? [Click or tap here to enter text.](#)
  4. What Department(s) or Position(s) reviews any audit trail for the system? [Click or tap here to enter text.](#)
  5. What Department or Position, if any, has authority to override a warning or alert? If no such override authority exists, please respond “N/A”: [Click or tap here to enter text.](#)

**76.** Do you routinely conduct any comprehensive forensic review of accounts over a specified period of time?

- ☐ NO
- ☐ YES. If “Yes,” please describe what your review consists of and how often is it conducted? [Click or tap here to enter text.](#)
- ☐ It Depends. If “it depends,” please explain: [Click or tap here to enter text.](#)

**77.** Are portfolio managers required to review the accounts they manage for compliance purposes?

- ☐ NO
- ☐ YES. If “Yes,” please provide the frequency of such reviews: [Click or tap here to enter text.](#)
- ☐ It Depends. If “It depends,” please explain: [Click or tap here to enter text.](#)

**78.** Were there any instances during the relevant period that involved the investment of client assets in a manner that would not be consistent with the client’s investment strategy or investment limitations?

- ☐ NO
- ☐ YES. If “Yes,” please explain (i) when this occurred, (ii) its cause(s), and (iii) any changes made to your policies, procedures, or processes to address its cause(s): [Click or tap here to enter text.](#)

**79. Trade Errors.**

A. Does your firm maintain a “trade error” account or similar account to deal with trade errors?

- ☐ NO.
- ☐ YES. If “Yes,” please explain how net gains in your firm’s error account are handled: [Click or tap here to enter text.](#)

B. Does your firm maintain policies and procedures that govern trade errors or the use of your trade error or similar account?

- ☐ NO. If “No,” please explain the governance structure for your trade error process and then skip to the next numerical Question: [Click or tap here to enter text.](#)
- ☐ YES. If “Yes,” please complete the chart in subsection C of this Question.
- ☐ It Depends. If “It Depends,” please explain your response and complete the chart in subsection C of this Question regarding your trade error process: [Click or tap here to enter text.](#)

C. Please complete the following chart with respect to your trade error process. For any response that would not be a definitive “No” or “Yes,” please check the “It Depends” box instead. If you check the “It Depends” column, in subsection D of this Question, please explain your response(s) in the comment box following the



chart.

<b>COMPONENTS OF YOUR <u>TRADE ERROR PROCESS</u> POLICIES AND PROCEDURES</b>	<b>No</b>	<b>Yes</b>	<b>It Depends</b>
Includes a definition of “trade error”			
Uses overdrafts to detect trading errors			
Uses cancellations or rebooked trades to detect trading errors			
Uses email reviews to detect trading errors			
Uses means other than or in addition to overdrafts, cancellations, rebooked trades, or email reviews to detect error trading			
Requires maintenance of an error log			
Requires regular review of an error log			
Requires root cause analysis of trade errors on a regular and ongoing basis			
Requires review of error logs on a regular and routine basis to detect trends			
Requires internal escalation to senior management (or a committee) of <i>all</i> trade errors			
Requires internal escalation to the CCO.			
Requires internal escalation to senior management (or a committee) of trade errors over a certain dollar threshold			
Permits the reallocation of trade errors to another client’s account			
Ensures that soft dollars or other commission dollars were not used by the trading desk to correct trade errors with brokers			
Permits your firm to retain a “gain” resulting from the error			
Includes a <i>de minimis</i> standard that governs when you reimburse a client for a trade error			
Permits traders to use cross trades ( <i>i.e.</i> , Rule 17a-7 transactions) to correct trade errors			
Requires the consideration of trade errors when evaluating or determining the compensation of a trader			
Requires reporting of a trade error to <i>all</i> impacted clients			
Requires reporting to impacted clients of errors caused by a third party.			

Requires all client losses to be reimbursed regardless of materiality			
Only requires the reporting of a trade error to an impacted client if the impact was over a certain pre-defined threshold			
Requires maintaining a record of “near misses” – <i>i.e.</i> , events that could have, but did not, result in a trade error			

**Trade Error Process Chart Comments:** [Click or tap here to enter text.](#)

D. Did you make any material changes to your trade error process during the relevant period or are you contemplating any such changes over the next 12 months? [Check all that apply.]

☐ NO

☐ YES – we made changes during this relevant period.

☐ YES – we are contemplating making changes over the next 12 months.

E. With respect to the two following subparts of this Question relating to trade errors, if, due to the nature of the information, you would prefer to discuss this information with the fund’s adviser in lieu of responding to this Question, please check this box

☐ and skip to Question 80.

1) Did you experience any trade errors during the relevant period?

☐ NO. If “No,” please skip to Question 80.

☐ YES

2) With respect to any trading errors you experienced during the relevant period, have you done a trend analysis to determine whether there were any trends/patterns associated with the errors?

☐ NO

☐ YES

**80. Managing Accounts to a Model or Representative Portfolio.** Do you manage accounts to a model portfolio or a representative portfolio?

☐ YES. If “Yes,” please answer the remainder of this Question.

☐ NO. If “No,” please skip to the next numerical Question.

A. Do you perform regular holdings-level comparisons of client accounts to the model/representative portfolio?

☐ NO

☐ YES

- B. Do you maintain documentation detailing the reasons for any holdings differences?
- ☐ NO
- ☐ YES
- C. In the event a client account is not eligible to hold a security that is part of the model or representative portfolio, do you have written policies and procedures and controls in place to ensure replacement securities are purchased and/or sold as instructed by the portfolio manager?
- ☐ NO
- ☐ YES

## 81. Use of Quantitative Models and Tools

- A. Does your firm utilize any **quantitative model or tool** in managing assets for any of your subadvised clients' assets? For purposes of this question, a "quantitative model or tool" refers to any quantitative models or tools you use to manage client portfolios.
- ☐ NO. If "No," please skip to the next numerical Question.
- ☐ YES. If "Yes," please indicate how many models you have and whether you use them with all clients (Y or N): [Click or tap here to enter text.](#)
- B. At which stage in the investment process do you use your models? (Check all that apply and complete the appropriate subparts of this Question as indicated. Skip any subpart that you are not asked to complete.)
- ☐ When we are conducting portfolio research. Please complete C, below.
- ☐ When we are executing a trade. Please complete D, below.
- ☐ When we are determining the best time to execute a trade. Please complete E, below.
- ☐ When we are determining the amount of shares to purchase or sell. Please complete F, below.
- ☐ When conducting a stress test. Please complete G, below.
- ☐ Other. If "other," please indicate what the model(s) or tool(s) is used for and complete H, below: [Click or tap here to enter text.](#)
- C. Please complete the following chart for any model or tool you use to **conduct portfolio research**. *Please note that your responses to this Question should include any models or tools you use in connection with any ESG/SRI investment strategies.* If you do not use a model or tool to conduct portfolio research, please skip this Question. If you use multiple models or tools to conduct portfolio research, please indicate how many tools you have used during the relevant period: [Click or tap here to enter text.](#)

In completing this chart, for any response that would not be a definitive “No” or “Yes” please check the “It Depends” box instead. Also, if you use multiple tools and your response to a Question may differ from model to model or tool to tool, please check the “It Depends” box. For each “It Depends” response, please provide additional detail regarding your response in the “Chart Comments” at the end of the chart. If you have no “It Depends” responses, skip the Chart Comments box.

<b><u>POLICIES, PROCEDURES, AND PROVISIONS RELATED TO OVERSIGHT AND/OR USE OF YOUR MODEL OR TOOL TO CONDUCT PORTFOLIO RESEARCH</u></b>	<b>No</b>	<b>Yes</b>	<b>It Depends</b>	<b>N/A</b>
Oversight process is formal with written policies and procedures				
Definition of model/tool error				
Definition of “coding error” or equivalent				
Differentiation between “errors” and improvements				
Ability to distinguish coding errors from either a data error or a human error				
Required routine testing of model/tool at least annually				
Required routine testing more frequently than annually				
Testing in response to trigger/concern				
Regular back testing				
Maintenance of records of changes to the model/tool				
Maintenance of records relating to back testing				
Maintenance of records of all reviews of the model/tool				
Review of primary data feeds for accuracy/frequency				
Use of secondary data feeds for validation				
Use of manual processes as part of model				
Feeds of alternative data are monitored for personally identifiable information (PII)				
Review of information security policies for alternative data providers				
Use of the model/tool is augmented with a qualitative decision-making process				
Required internal reporting of coding errors				
Required external reporting of coding errors				
Client notification of model concerns				
Escalation process when concerns arise				
Training of staff on error procedures				

Person(s) identified with authority to change the model/tool				
Person(s) within the firm who are responsible for programming changes to the model/tool				
Person(s) outside the firm who are responsible for programming changes to the model/tool				
Person(s) charged with overseeing use of the model/tool				
Material changes were made to the model/tool during the relevant period				
Material changes to the model/tool are expected during the next 12 months				
Ongoing assessment of risks associated with model/tool				
Mitigating controls are in place for use of the model/tool				
Required third-party review of model/tool				
Licenses and Rights to the model/tool are held by your firm				

**Portfolio Research Models/Tools Chart Comments:** [Click or tap here to enter text.](#)

D. Please complete the following chart for any model or tool you use to **execute a trade**.

If you do not use a model or tool to execute trades, please check this box ☐ and skip this Question. If you use multiple models or tools to execute trades, please indicate how many tools you have used during the relevant period: [Click or tap here to enter text.](#) In completing this chart, for any response that would not be a definitive “No” or “Yes” please check the “It Depends” box instead. Also, if you use multiple tools and your response to a Question may differ from model to model or tool to tool, please check the “It Depends” box. For each “It Depends” response, please provide additional detail regarding your response in the “Chart Comments” at the end of the chart. If you have no “It Depends” responses, skip the Chart Comments box.

<b><u>POLICIES, PROCEDURES, AND PROVISIONS RELATED TO OVERSIGHT AND/OR USE OF THE MODEL OR TOOL TO EXECUTE A TRADE</u></b>	<b>No</b>	<b>Yes</b>	<b>It Depends</b>
Oversight process is formal with written policies and procedures			
Definition of model/tool error			
Definition of “coding error” or equivalent			
Differentiation between “errors” and improvements			

Ability to distinguish coding errors from either a data error or a human error			
Required routine testing of model/tool at least annually			
Required routine testing more frequently than annually			
Testing in response to trigger/concern			
Regular back testing			
Maintenance of records of changes to the model/tool			
Maintenance of records relating to back testing			
Maintenance of records of all reviews of the model/tool			
Review of primary data feeds for accuracy/frequency			
Use of secondary data feeds for validation			
Use of manual processes as part of model			
Use of the model/tool is augmented with a qualitative decision-making process			
Required internal reporting of coding errors			
Required external reporting of coding errors			
Client notification of model concerns			
Escalation process when concerns arise			
Training of staff on error procedures			
Person(s) identified with authority to change the model/tool			
Person(s) within the firm who are responsible for programming changes to the model/tool			
Person(s) outside the firm who are responsible for programming changes to the model/tool			
Person(s) charged with overseeing use of the model/tool			
Material changes were made to the model/tool during the relevant period			
Material changes to the model/tool are expected during the next 12 months			
Ongoing assessment of risks associated with model/tool			
Mitigating controls are in place for use of the model/tool			
Required third-party review of model/tool			
Licenses and Rights to the model/tool are held by your firm			

**Trade Execution Models/Tools Chart Comments:** [Click or tap here to enter text.](#)

- E. Please complete the following chart for any model or tool you use to **determine the best time to execute a trade**. If you do not use a model or tool to determine the best time to execute trades, please skip this Question. If you use multiple models or tools to determine the best time to execute trades, please indicate how many tools you have used during the relevant period: [Click or tap here to enter text.](#) In completing this chart, for any response that would not be a definitive “No” or “Yes” please

check the “It Depends” box instead. Also, if you use multiple tools and your response to a Question may differ from model to model or tool to tool, please check the “It Depends” box. For each “It Depends” response, please provide additional detail regarding your response in the “Chart Comments” at the end of the chart. If you have no “It Depends” responses, skip the Chart Comments box.

<b><u>POLICIES, PROCEDURES, AND PROVISIONS RELATED TO OVERSIGHT AND/OR USE OF THE MODEL OR TOOL TO DETERMINE THE BEST TIME TO EXECUTE A TRADE</u></b>	<b>No</b>	<b>Yes</b>	<b>It Depends</b>
Oversight process is formal with written policies and procedures			
Definition of model/tool error			
Definition of “coding error” or equivalent			
Differentiation between “errors” and improvements			
Ability to distinguish coding errors from either a data error or a human error			
Required routine testing of model/tool at least annually			
Required routine testing more frequently than annually			
Testing in response to trigger/concern			
Regular back testing			
Maintenance of records of changes to the model/tool			
Maintenance of records relating to back testing			
Maintenance of records of all reviews of the model/tool			
Review of primary data feeds for accuracy/frequency			
Use of secondary data feeds for validation			
Use of manual processes as part of model			
Use of the model/tool is augmented with a qualitative decision-making process			
Required internal reporting of coding errors			
Required external reporting of coding errors			
Client notification of model concerns			
Escalation process when concerns arise			
Training of staff on error procedures			
Person(s) identified with authority to change the model/tool			
Person(s) within the firm who are responsible for programming changes to the model/tool			

Person(s) outside the firm who are responsible for programming changes to the model/tool			
Person(s) charged with overseeing use of the model/tool			
Material changes were made to the model/tool during the relevant period			
Material changes to the model/tool are expected during the next 12 months			
Ongoing assessment of risks associated with model/tool			
Mitigating controls are in place for use of the model/tool			
Required third-party review of model/tool			
Licenses and Rights to the model/tool are held by your firm			

**Trade Execution Model/Tools Chart Comments:** [Click or tap here to enter text.](#)

- F. Please complete the following chart for any model or tool you use to **determine the amount of shares to purchase or sell**. If you do not use a model or tool to determine the amount of shares to purchase or sell, please skip this Question. If you use multiple models or tools to determine the amount of shares to purchase or sell, please indicate how many tools you have used during the relevant period: [Click or tap here to enter text.](#) In completing this chart, for any response that would not be a definitive “No” or “Yes” please check the “It Depends” box instead. Also, if you use multiple tools and your response to a Question may differ from model to model or tool to tool, please check the “It Depends” box. For each “It Depends” response, please provide additional detail regarding your response in the “Chart Comments” at the end of the chart. If you have no “It Depends” responses, skip the Chart Comments box.

<b><u>POLICIES, PROCEDURES, AND PROVISIONS RELATED TO OVERSIGHT AND/OR USE OF THE MODEL OR TOOL TO DETERMINE THE AMOUNT OF SHARES TO PURCHASE OR SELL</u></b>	<b>No</b>	<b>Yes</b>	<b>It Depends</b>
Oversight process is formal with written policies and procedures			
Definition of model/tool error			
Definition of “coding error” or equivalent			
Differentiation between “errors” and improvements			
Ability to distinguish coding errors from either a data error or a human error			
Required routine testing of model/tool at least annually			



Required routine testing more frequently than annually			
Testing in response to trigger/concern			
Regular back testing			
Maintenance of records of changes to the model/tool			
Maintenance of records relating to back testing			
Maintenance of records of all reviews of the model/tool			
Review of primary data feeds for accuracy/frequency			
Use of secondary data feeds for validation			
Use of manual processes as part of model			
Use of the model/tool is augmented with a qualitative decision-making process			
Required internal reporting of coding errors			
Required external reporting of coding errors			
Client notification of model concerns			
Escalation process when concerns arise			
Training of staff on error procedures			
Person(s) identified with authority to change the model/tool			
Person(s) within the firm who are responsible for programming changes to the model/tool			
Person(s) outside the firm who are responsible for programming changes to the model/tool			
Person(s) charged with overseeing use of the model/tool			
Material changes were made to the model/tool during the relevant period			
Material changes to the model/tool are expected during the next 12 months			
Ongoing assessment of risks associated with model/tool			
Mitigating controls are in place for use of the model/tool			
Required third-party review of model/tool			
Licenses and Rights to the model/tool are held by your firm			

**Share Amount Models/Tools Chart Comments:** [Click or tap here to enter text.](#)

G. Please complete the following chart for any model or tool you use to **conduct a stress test**. If you do not use a model or tool to conduct stress tests, please skip this Question. If you use multiple models or tools to conduct stress tests, please indicate how many tools you have used during the relevant period: [Click or tap here to enter text](#). In completing this chart, for any response that would not be a definitive “No” or “Yes” please check the “It Depends” box instead. Also, if you use multiple tools and your response to a Question may differ from model to model or tool to tool, please check the “It Depends” box. For each “It Depends” response, please provide

additional detail regarding your response in the “Chart Comments” at the end of the chart. If you have no “It Depends” responses, skip the Chart Comments box.

<b><u>POLICIES, PROCEDURES, AND PROVISIONS RELATED TO OVERSIGHT AND/OR USE OF THE MODEL OR TOOL TO CONDUCT A STRESS TEST</u></b>	<b>No</b>	<b>Yes</b>	<b>It Depends</b>
Oversight process is formal with written policies and procedures			
Definition of model/tool error			
Definition of “coding error” or equivalent			
Differentiation between “errors” and improvements			
Ability to distinguish coding errors from either a data error or a human error			
Required routine testing of model/tool at least annually			
Required routine testing more frequently than annually			
Testing in response to trigger/concern			
Regular back testing			
Maintenance of records of changes to the model/tool			
Maintenance of records relating to back testing			
Maintenance of records of all reviews of the model/tool			
Review of primary data feeds for accuracy/frequency			
Use of secondary data feeds for validation			
Use of manual processes as part of model			
Use of the model/tool is augmented with a qualitative decision-making process			
Required internal reporting of coding errors			
Required external reporting of coding errors			
Client notification of model concerns			
Escalation process when concerns arise			
Training of staff on error procedures			
Person(s) identified with authority to change the model/tool			
Person(s) within the firm who are responsible for programming changes to the model/tool			
Person(s) outside the firm who are responsible for programming changes to the model/tool			
Person(s) charged with overseeing use of the model/tool			
Material changes were made to the model/tool during the relevant period			

Material changes to the model/tool are expected during the next 12 months			
Ongoing assessment of risks associated with model/tool			
Mitigating controls are in place for use of the model/tool			
Required third-party review of model/tool			
Licenses and Rights to the model/tool are held by your firm			

**Stress Test Models/Tools Chart Comments:** [Click or tap here to enter text.](#)

H. **Additional Models/Tools.** Please complete the following chart for any model or tool you use for a purpose other than those indicated above. If you do not use any models or tools other than those mentioned above, please check this box ☐ and skip to the next numerical Question. In the heading for the first column, please indicate the purpose(s) for which each tool is used. If you use multiple models or tools, please indicate how many tools you have used during the relevant period: [Click or tap here to enter text.](#) In completing this chart, for any response that would not be a definitive “No” or “Yes” please check the “It Depends” box instead. Also, if you use multiple tools and your response to a Question may differ from model to model or tool to tool, please check the “It Depends” box. For each “It Depends” response, please provide additional detail regarding your response in the “Chart Comments” at the end of the chart. If you have no “It Depends” responses, skip the Chart Comments box.

<b>POLICIES, PROCEDURES, AND PROVISIONS RELATED TO OVERSIGHT AND/OR USE OF THE MODEL OR TOOL TO</b> <a href="#">Click or tap here to enter text.</a>	<b>No</b>	<b>Yes</b>	<b>It Depends</b>
Oversight process is formal with written policies and procedures			
Definition of model/tool error			
Definition of “coding error” or equivalent			
Differentiation between “errors” and improvements			
Ability to distinguish coding errors from either a data error or a human error			
Required routine testing of model/tool at least annually			
Required routine testing more frequently than annually			
Testing in response to trigger/concern			
Regular back testing			
Maintenance of records of changes to the model/tool			
Maintenance of records relating to back testing			

Maintenance of records of all reviews of the model/tool			
Review of primary data feeds for accuracy/frequency			
Use of secondary data feeds for validation			
Use of manual processes as part of model			
Use of the model/tool is augmented with a qualitative decision-making process			
Required internal reporting of coding errors			
Required external reporting of coding errors			
Client notification of model concerns			
Escalation process when concerns arise			
Training of staff on error procedures			
Person(s) identified with authority to change the model/tool			
Person(s) within the firm who are responsible for programming changes to the model/tool			
Person(s) outside the firm who are responsible for programming changes to the model/tool			
Person(s) charged with overseeing use of the model/tool			
Material changes were made to the model/tool during the relevant period			
Material changes to the model/tool are expected during the next 12 months			
Ongoing assessment of risks associated with model/tool			
Mitigating controls are in place for use of the model/tool			
Required third-party review of model/tool			
Licenses and Rights to the model/tool are held by your firm			

**Additional Models/Tools Chart Comments:** [Click or tap here to enter text.](#)

**82.** Have you experienced any **model or tool errors** during the relevant period? If you would prefer to discuss your response to this Question with the fund's adviser in lieu of responding to this Question, please check this box ☐ and skip to the next numerical Question.

☐ NO

☐ YES. If "Yes," please explain the nature of the error and indicate whether it was resolved in accordance with your process for addressing model or tool errors: [Click or tap here to enter text.](#)

### **83. Expert Networks.**

A. Does your firm rely on any expert networks?

☐ NO. If "No," please skip to the next numerical Question.

☐ YES. If “Yes,” please list the expert network firms or other firms or individuals that provided expert network-type services to your firm during the relevant period and answer the remainder of this Question: [Click or tap here to enter text.](#) If, in lieu of listing the expert networks or network-type services you rely upon, you would prefer to discuss them with the fund’s adviser, please check this box ☐ and answer the remaining subsections of this Question.

B. Which functions within your firm utilize information from expert networks? (check all that apply)

☐ Portfolio research

☐ Portfolio management

☐ Traders

☐ Other. If “other,” please list such function(s): [Click or tap here to enter text.](#)

C. How do you pay for the services you receive from expert networks? (check all that apply)

☐ Hard dollars

☐ Soft dollars

☐ Other. If “Other,” please explain: [Click or tap here to enter text.](#)

D. Please complete the following chart relating to your use of expert networks (ENs). If your response is “Other,” please provide details in the Chart Comments box following the chart. If you have no “Other” responses, skip this box.

USE OF EXPERT NETWORKS	YES	NO	It Depends on the Client	Other
We have policies that limit who has access to information obtained from an EN				
We have a formal process to document all contacts with an EN, a person associated with an EN, or with an EN-type service				
We track the <u>amount</u> of contact any person associated with our firm has with an EN				
We track the <u>type</u> of contact any person associated with our firm has with an EN				
We conduct periodic email surveillance of personnel who engaged with an EN				

We review the personal securities transactions of personnel who engage with an EN				
We permit persons associated with our firm to communicate with current employees of public companies if the employee's contact information was provided by an EN				
We require contacts with ENs to be chaperoned				
We record phone calls with ENs				
We listen anonymously to a sampling of calls with ENs				

**Expert Networks Chart Comments:** [Click or tap here to enter text.](#)

E. Do you permit employees to have contact with government officials or lobbyists in connection with portfolio research?

☐ NO

☐ YES

☐ It depends. If "It Depends," please explain: [Click or tap here to enter text.](#)

**84. Portfolio Disclosure.** Has your firm entered into any arrangement in which it is compensated for the disclosure of any portfolio-related information?

☐ NO

☐ YES

☐ It depends on the client

## **PART C. PORTFOLIO TRANSACTIONS**

### **C.I. MISCELLANEOUS TRADING-RELATED INFORMATION**

**85.** Has your firm adopted an **industry classification methodology** (e.g., Barra, MSCI)? (check one)

☐ NO

☐ NO – not as a firm policy. We defer to our clients on this.

☐ YES. If "Yes," which methodology or methodologies have you adopted for equity and fixed income securities, as applicable, and specify the classification level deemed to be the industry: [Click or tap here to enter text.](#)

☐ N/A

**86. Security Masters.**

- A. Do you have any **security masters?**  
☐ NO. If “No,” please skip to Section C.II.  
☐ YES. Please answer the remaining subparts of this Question.
- B. Please indicate how many security masters you have:  
If your answer to this Question is “1,” please skip to subpart B of this Question. If a number greater than “1,” please answer the following two Questions:  
(1) Why do you have more than one security master? [Click or tap here to enter text.](#)  
(2) Are you planning to consolidate your security masters into one during the next 12 months?  
☐ NO  
☐ YES
- C. Please indicate whether your security master(s) are built ☐ exclusively internally or ☐ exclusively externally or ☐ combination of internal and external. If any of your security master(s) are built externally, please answer subpart C of this Question. If none of your security master(s) are built externally, please skip to subpart D of this Question.
- D. For your security master(s) that are built externally, please provide the name of the department or the name and title of the person in your firm responsible for its oversight: [Click or tap here to enter text.](#)
- E. Do you have written policies and procedures that govern how new securities are set up or removed from the security master(s) when necessary?  
☐ NO  
☐ YES
- F. Is there management oversight of the person(s) responsible for maintaining the master file?  
☐ NO  
☐ YES. If “Yes,” how often is the master file reviewed? (check one)  
☐ Daily  
☐ Weekly  
☐ Monthly  
☐ Quarterly  
☐ When updated or otherwise revised  
☐ Other: please explain: [Click or tap here to enter text.](#)  
☐ N/A – we do not have a person responsible for maintaining the master file.

- G. Is there a “golden copy” of each master file that your trading system(s) uses?
- ☐ NO
- ☐ YES. If “Yes,” please provide each of the following:
- (1) The name of the department or the name and title of the person who is responsible for maintaining it: [Click or tap here to enter text.](#)
  - (2) Where the golden copy is maintained: [Click or tap here to enter text.](#)
  - (3) How discrepancies between the golden copy and the copy in use are resolved: [Click or tap here to enter text.](#)

## **C.II. TRADING INFORMATION**

- 87.** Which of the following best describes your trading activity for your subadvised clients? (check one)
- ☐ We handle all trading. Please skip to Question 89.
- ☐ We outsource the entirety of our trading function to a third party. Please continue to Question 88.
- ☐ We handle some of our trading and outsource some of it. Please continue to Question 88.
- 88.** If you outsource some or all of your trading function for subadvised clients to a third party, please provide the information requested below in subparts A-D. If you do not use a third party for a listed function, please respond “N/A.”
- A. The name of the third-party performing all or some of each of the following functions.
- (1) Trade Order Management: [Click or tap here to enter text.](#)
  - (2) Trade Execution: [Click or tap here to enter text.](#)
  - (3) Trade Settlement: [Click or tap here to enter text.](#)
- B. The year the function was first outsourced to a third party:
- (1) Trade Order Management: [Click or tap here to enter text.](#)
  - (2) Trade Execution: [Click or tap here to enter text.](#)
  - (3) Trade Settlement: [Click or tap here to enter text.](#)
- C. Do you plan to change or cease use of a third party for this function within the next 12 months?
- |                            |                              |                             |                              |
|----------------------------|------------------------------|-----------------------------|------------------------------|
| (1) Trade Order Management | <input type="checkbox"/> YES | <input type="checkbox"/> NO | <input type="checkbox"/> N/A |
| (2) Trade Execution        | <input type="checkbox"/> YES | <input type="checkbox"/> NO | <input type="checkbox"/> N/A |
| (3) Trade Settlement       | <input type="checkbox"/> YES | <input type="checkbox"/> NO | <input type="checkbox"/> N/A |



D. Who (name, title) within your organization is responsible for overseeing the third-party's activities:

(1) Trade Order Management: [Click or tap here to enter text.](#)

(2) Trade Execution: [Click or tap here to enter text.](#)

(3) Trade Settlement: [Click or tap here to enter text.](#)

**89.** Questions 90-95 relate to the **systems** that you use in connection with your trading activity; Question 96 seeks information about your **manual** trading activities. Which of the following functions do you use systems to perform for your subadvised clients? (check all that apply).

☐ Trade Order Management

☐ Trade Execution

☐ Trade Settlement

**If you do not check any of the above boxes in response to this Question, please check this box ☐ and skip to Question 96.**

**90.** Please indicate the number of systems you have for each of the following trading-related functions for your subadvised clients and the name of the system(s) you use. If your system is proprietary, please use "Prop" as the name. If you do not use a system for the function, please enter "0" in response to "Number of Systems". If your answer to the "Number of Systems" below is more than one, please respond based on the primary system you use for the function.

**A. Trade Order Management System:**

(1) Number of Systems: [Click or tap here to enter text.](#)

(2) Name of Systems: [Click or tap here to enter text.](#)

(3) With respect to the Trade Order Management System you use for equity securities, how long have you been using that system?

☐ Less than 1 year   ☐ 1-3 Years   ☐ More than 3 Years

(4) With respect to the Trade Order Management System you use for either fixed income or other non-equity securities, how long have you been using that system?

☐ Less than 1 year   ☐ 1-3 Years   ☐ More than 3 Years

**B. Trade Execution Management System:**

(1) Number of Systems: [Click or tap here to enter text.](#)

(2) Name of Systems: [Click or tap here to enter text.](#)

(3) With respect to the Trade Execution Management System you use for equity securities, how long have you been using that system?

☐ Less than 1 year   ☐ 1-3 Years   ☐ More than 3 Years

(4) With respect to the Trade Execution Management System you use for either fixed income or other non-equity securities, how long have you been using that system?

☐ Less than 1 year   ☐ 1-3 Years   ☐ More than 3 Years

**C. Trade Settlement System:**

(1) Number of Systems: [Click or tap here to enter text.](#)

(2) Name of Systems: [Click or tap here to enter text.](#)

(3) With respect to the Trade Settlement System you use for equity securities, how long have you been using that system?

☐ Less than 1 year   ☐ 1-3 Years   ☐ More than 3 Years

(4) With respect to the Trade Settlement System you use for either fixed income or other non-equity securities, how long have you been using that system?

☐ Less than 1 year   ☐ 1-3 Years   ☐ More than 3 Years

**91.** Do you use any Trading System other than those listed in Question 90?

☐ NO

☐ YES. If “yes,” please provide the name of the system, what it is used for, and the type of securities traded on it: [Click or tap here to enter text.](#)

**92.** With respect to each of the following Trading Systems, please provide the name of the department or the name and title of the person responsible for **ongoing system oversight**:

A. Trade Order Management System(s): [Click or tap here to enter text.](#)

B. Trade Execution Management System(s): [Click or tap here to enter text.](#)

C. Trade Settlement System(s): [Click or tap here to enter text.](#)

**93.** Which of the following applies to the Trading System(s) you use to trade **equities** for subadvised clients? (check all that apply)

☐ N/A – we do not trade equities for subadvised clients.

☐ The system(s) is also used to trade fixed income securities.

☐ The system is used to trade securities in addition to equities and fixed income.

☐ It is only used to trade equities.

☐ We use multiple systems to trade equities.

**94.** Which of the following applies to the Trading System(s) you use to trade **fixed-income** securities for subadvised clients? (check all that apply)

☐ N/A – we do not trade fixed-income securities

☐ It is only used to trade fixed-income securities

☐ We use multiple systems to trade fixed-income securities

**95.** Please complete the following charts with respect to the systems that you listed in response to Question 90. **If you use your systems for all security types, complete only**

**Chart A in this Question.** If you use separate systems based on security type, please complete Charts A and B, with Chart A reflecting your equities system(s) and Chart B reflecting your other system(s). If you use multiple systems, your responses should relate to the primary system you use for such trading. For purposes of completing the chart, please use “Y” for YES, “N” for NO, and “N/A” for any features that do not apply to the primary system you use for the function.

**A. Systems Used to Trade Only Equities or ALL Securities**

FEATURES OF PRIMARY SYSTEMS	Trade Order Management System	Trade Execution Management System	Trade Settlement System
We have multiple systems for the system function			
Our primary system is hosted locally			
Our primary system is hosted in the cloud			
Our primary system is hosted by a 3 <sup>rd</sup> party			
There were material changes made to the system during the relevant period			
Material changes are expected to be made to the system within the next 12 months			
We are using the current version of the system			
We plan to discontinue use of the system within the next 12 months			
We have a formal process to test changes to the system			
The system issues warnings/alerts			
We have a formal process to review any warnings or alerts			
If your system is not proprietary, please indicate whether you have conducted due diligence of the system’s vendor within the relevant period			
If your system is not proprietary, please indicate whether you plan to conduct due diligence of the system’s vendor within the next 12 months			

Our primary system has a separate testing environment			
Our primary system includes real-time monitoring			
Our primary system provides an audit trail			
Our primary system relies on internal data			
Our primary system relies on external data			
Our primary system identifies data exceptions			
Our portfolio managers have administrative rights to the primary system			
The system is used for fixed income securities			
The system is used for equities			
The system is used for derivatives			
The system is used for non-US securities			
The system is used for private placements			
The system is used for foreign exchange			
The system is used for securities other than those already mentioned in this chart			

## B. Systems Used to Trade Fixed Income/Other Securities

If you do not use a system to trade fixed income or other securities for subadvised clients, check this box ☐ and skip to the next numerical Question.

FEATURES OF PRIMARY SYSTEMS	Trade Order Management System	Trade Execution Management System	Trade Settlement System
We have multiple systems for the system function			
Our primary system is hosted locally			
Our primary system is hosted in the cloud			
Our primary system is hosted by a 3 <sup>rd</sup> party			
There were material changes made to the system during the relevant period			
Material changes are expected to be made to the system within the next 12 months			

We are using the current version of the system			
We plan to discontinue use of the system within the next 12 months			
We have a formal process to test changes to the system			
The system issues warnings/alerts			
We have a formal process to review any warnings or alerts			
If your system is not proprietary, please indicate whether you have conducted due diligence of the system's vendor within the relevant period			
If your system is not proprietary, please indicate whether you plan to conduct due diligence of the system's vendor within the next 12 months			
Our primary system has a separate testing environment			
Our primary system includes real-time monitoring			
Our primary system provides an audit trail			
Our primary system identifies data exceptions			
Our primary system relies on internal data			
Our primary system relies on external data			
Our portfolio managers have administrative rights to the primary system			
The system is used to trade fixed income securities			
The system is used for derivatives			
The system is used for non-US securities			
The system is used for private placements			
The system is used for foreign exchange			
The system is used for securities other than those already mentioned in this chart			

**96. Trade-Related Functions Performed Manually.** If you do not perform any trade-related functions manually for your subadvised clients, please check this box ☐ and skip to the next numerical Question.

A. Please check which of the following functions you perform manually for subadvised clients. (check all that apply)

- ☐ Trade Order Management  
☐ Trade Execution  
☐ Trade Settlement

B. Please complete the following chart with respect to any of the functions you indicated in A that you perform manually. For purposes of completing the chart, please use a “Y” for YES, “N” for NO, “O” for Other. If the function is performed exclusively using a system you have previously disclosed, leave the entirety of the column for that process blank.

MANUAL PROCESS FEATURES	Trade Order Management	Trade Execution Management	Trade Settlement
We have written policies and procedures that govern our manual process for this function			
During the relevant period, we made material changes to the written policies and procedures that govern our process for this function			
We made material changes to our process for this function during the relevant period			
We expect to make material changes to our process for this function within the next 12 months			
We plan to convert our manual process to an automated process for this function within the next 12 months			
We have a formal process to test the controls we use in our manual process for this function			
We are able to monitor our process for performing this function on an ongoing basis to discern any issues/problems			
We have had an independent audit of our manual process during the relevant period			
We use our manual process for fixed income securities			
We use our manual process for equities			
We use our manual process for derivatives			
We use our manual process for non-US securities			
We use our manual process for private placements			
We use our manual process for foreign exchange			

We use our manual process for securities other than those already mentioned in this chart			
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### C.III. EXECUTION / ALLOCATIONS / TRADING COSTS

**97. Do you maintain multiple trading desks?**

- ☐ NO – we only have one which is located at: [Click or tap here to enter text.](#)
- ☐ YES – If “yes,” please provide the following information for each such trading desk: (i) its location; (ii) the types of securities it trades; and (iii) whether it is the adviser’s or an affiliate of the adviser:
- [Click or tap here to enter text.](#)
- [Click or tap here to enter text.](#)
- [Click or tap here to enter text.](#)
- [Click or tap here to enter text.](#)

**98. Do you have a dedicated cash desk?**

- ☐ NO
- ☐ YES

**99. Do any of your offices or locations, other than your home office, have access to your trading book?**

- ☐ NO
- ☐ YES. If “Yes,” please explain which of your offices or locations have such access and why such access is permitted/necessary.
- ☐ N/A – We only have one office location.

**100. Do any of your affiliates have the authority to trade in your subadvised clients’ accounts?**

- ☐ NO
- ☐ YES. If “Yes,” do you have policies requiring you to inform the adviser of your affiliate’s trades prior to their execution: ☐ YES ☐ NO
- ☐ N/A – We don’t have any advisory affiliates.

**101. Does your firm utilize straight-through process of client trades?**

- ☐ YES
- ☐ NO

**102. Does your accounting system use any data from your trading system(s)?**

☐ NO – If “No,” please indicate the source of the data used by your accounting system: [Click or tap here to enter text.](#)

☐ YES

☐ N/A – please explain this response: [Click or tap here to enter text.](#)

**103. Best Execution.** Please complete the following chart relating to best execution for your subadvised clients.

BEST EXECUTION	Yes	No	It Depends; Other	N/A
We have written policies and procedures that govern the process we use to assess best execution				
We use a transaction cost analysis (TCA) to analyze best execution				
We use quarterly broker trading reports to assess best execution				
We receive feedback from employees who have substantive contacts with brokers to assess best execution				
We rely on performance information generated by a trade evaluation process to assess best execution				
We use a third-party service provider to evaluate best execution for equities				
We use a third-party service provider to evaluate best execution for fixed-income securities				
We use metrics to assess best execution				
We review best execution metrics on a fund or account level				
We review best execution metrics on an asset class level				
We have a committee that reviews our best execution				
We review best execution on fixed income securities				
We review best execution on equities securities				
We review best execution on derivatives				
We review best execution on non-US securities				
We review best execution on private placements				
Our best execution metrics are reviewed internally with trading and/or investment management				
We conduct a supervisory review of our traders' trading activities				
Our best execution review results are considered when reviewing our approved broker list				



We conduct a supervisory review of our traders' activities that includes a review of trade samples				
We evaluate order routing as part of our best execution review				
We analyze trading data to determine whether there is a link between any New Issue allocations and excessive or unnecessary commissions or aftermarket trading				
We evaluate venue analysis as part of our best execution review				
Our compliance department staff independently reviews our best execution metrics				

**104.** Do your compliance policies and procedures require you to routinely evaluate bank or broker performance relating to best execution?

☐ NO

☐ YES. If "Yes," what is the frequency of such review? [Click or tap here to enter text.](#)

**105.** Have you made any changes to your trading process during the relevant period that were the result of your best execution review or analysis?

As noted in the Instructions to this Questionnaire, if at any time after providing this Questionnaire to an adviser, your response to this Question becomes inaccurate, you are expected to **promptly** notify any adviser that has received this Questionnaire from you that your previous response is no longer accurate. Please check this box ☐ if you are updating your previous response to this Question and provide the date of your amendment [Click or tap here to enter text.](#)

☐ NO

☐ YES. If "Yes" please explain the change made and the reason for such change:  
[Click or tap here to enter text.](#)

**106. Trade Cost Analysis (TCA).**

A. If you have a **TCA Process** that you use for your subadvised clients, which of the following best describes your process? (check all that apply)

☐ It is exclusively performed manually – please skip to Question 108.

☐ It is exclusively an automated function – please answer the remaining subparts of this Question.

☐ It is both a manual and automated process – please answer the remaining subparts of this Question.

☐ It is exclusively performed internally – please provide the name and title of the person or the department responsible for your TCA: [Click or tap here to enter text.](#)

- ☐ It is performed both internally and outsourced.
- ☐ N/A - we do not use a TCA process for our subadvised clients.

B. In the Question above, if you responded that you use a third-party system to evaluate best execution, please check this box ☐ and skip to the next numerical Question. If you did not check the box, please complete the remaining subparts of this Question. Which of the following types of securities is your TCA system used for? (check all that apply)

- ☐ Fixed income
- ☐ Equities
- ☐ Derivatives
- ☐ Non-US securities
- ☐ Private placements
- ☐ Foreign Exchange
- ☐ Other: please indicate what other securities it is used for: [Click or tap here to enter text.](#)

C. Please complete the following chart relating to your **TCA system(s)**. If you use more than one system, please complete the chart based on the primary system you use. If you do not use the TCA system for the type of security listed, please leave the columns related to that security type blank. For any “It Depends” responses, please explain your response(s) in the text box following the chart.

TRADE COST ANALYSIS SYSTEM	Fixed Income - YES	Fixed Income - NO	Equities - YES	Equities - NO	Foreign Exchange - YES	Foreign Exchange - NO	Other Securities - YES	Other Securities - NO	It Depends	N/A
Our system is hosted locally										
Our system is hosted in the cloud										
We made material changes to the system during the relevant period										
We plan to make material changes to the system within the next 12 months										

We are using the current version of the system										
We plan to discontinue using this system in the next 12 months										
We have a formal process to test changes to the system										
The system issues warnings/alerts										
Have a formal process to review any warnings/alerts										
The system has a separate testing environment										
The system includes real-time monitoring										
The system provides an audit trail										
The system identifies data exceptions										
Our portfolio managers have administrative rights to the system										

**Trade Cost Analysis System Chart Comments:** [Click or tap here to enter text.](#)

D. In what year was the primary TCA system you use to evaluate best execution for the following types of securities installed? If you do not use a third-party system for the type of security, please respond “N/A.”

Fixed Income: [Click or tap here to enter text.](#)  
Equities: [Click or tap here to enter text.](#)  
Foreign Exchange: [Click or tap here to enter text.](#)  
Other: [Click or tap here to enter text.](#)

E. What was the month and year of the last update to the TCA systems you use to evaluate best execution for the following types of securities? If you do not use a third-party system for the type of security, please respond “N/A.”

Fixed Income: [Click or tap here to enter text.](#)  
Equities: [Click or tap here to enter text.](#)  
Foreign Exchange: [Click or tap here to enter text.](#)  
Other: [Click or tap here to enter text.](#)

**107.** If you utilize a third-party service provider to evaluate best execution for your subadvised clients, please answer this Question. If you do not utilize a third-party in your TCA, please check this box ☐ and proceed to the next numerical Question.

A. Which of the following securities' trading costs are analyzed by your service provider? (check all that apply)

- ☐ Fixed income
- ☐ Equities
- ☐ Derivatives
- ☐ Non-US securities
- ☐ Private placements
- ☐ Foreign Exchange
- ☐ Other: please indicate: [Click or tap here to enter text.](#)

B. Who is your current service provider for each of the following types of securities? If you do not use a service provider for the type of security, please respond "N/A."

Fixed Income: [Click or tap here to enter text.](#)  
Equities: [Click or tap here to enter text.](#)  
Foreign Exchange: [Click or tap here to enter text.](#)  
Other: [Click or tap here to enter text.](#)

C. In what year did you begin using your current service provider for each of the following types of securities? If you do not use a service provider for the type of security, please respond "N/A."

Fixed Income: [Click or tap here to enter text.](#)  
Equities: [Click or tap here to enter text.](#)  
Foreign Exchange: [Click or tap here to enter text.](#)  
Other: [Click or tap here to enter text.](#)

D. In what month and year did you last conduct due diligence of your service provider for each of the following types of securities? If you do not use a service provider for the type of security, please respond "N/A."

Fixed Income: [Click or tap here to enter text.](#)  
Equities: [Click or tap here to enter text.](#)  
Foreign Exchange: [Click or tap here to enter text.](#)  
Other: [Click or tap here to enter text.](#)

E. In what month and year are you expecting to conduct the next due diligence of your service provider? If you do not use a service provider for the type of security, please respond "N/A."

Fixed Income: Click or tap here to enter text.

Equities: Click or tap here to enter text.

Foreign Exchange: Click or tap here to enter text.

Other: Click or tap here to enter text.

F. Please check the box next to the type of security if your service provider for that type of security utilizes any of your internal data in conducting its trade cost analysis?

☐ Fixed Income

☐ Equities

☐ Foreign Exchange

☐ Other

G. Please indicate how often (*e.g.*, monthly, quarterly, on-demand, etc.) you receive formal TCA reports from your TCA service provider for each of the following types of securities. If you do not use a service provider for the type of security, please respond "N/A." If you use a service provider but they do not provide you reports, please respond "Never."

Fixed Income: Click or tap here to enter text.

Equities: Click or tap here to enter text.

Foreign Exchange: Click or tap here to enter text.

Other: Click or tap here to enter text.

H. Are the TCA reports you receive from your service provider regularly reviewed by persons charged with overseeing your TCA function?

☐ NO

☐ YES

☐ It Depends on the type of security the report relates to

☐ N/A – we do not receive such reports

**108. Manual Trade Cost Analysis (TCA).** This Question asks about your manual trade cost analysis process. If you do not have a manual component to your TCA process for subadvised clients, please check this box ☐ and skip to the next numerical Question.

Otherwise, please complete the following chart regarding the manual component of your TCA process.

<b>MANUAL TRADE COST ANALYSIS (TCA) PROCESS</b>	<b>Yes</b>	<b>No</b>	<b>N/A</b>
We have written policies and procedures that govern our manual TCA process.			
During the relevant period we made material changes to the written policies and procedures that govern our manual TCA process.			
During the relevant period we made material changes to our manual TCA process.			
We expect to make material changes to our manual TCA process within the next 12 months.			
We plan to convert our manual TCA process to an automated process within the next 12 months.			
We have a formal process to test the controls for our manual TCA process.			
We are able to monitor our manual TCA process on an ongoing basis to discern any issues/problems			
We have had an independent audit of our manual TCA process within the past 36 months.			
We use the manual TCA process for fixed income securities.			
We use the manual TCA process for equities.			
We use the manual TCA process for derivatives			
We use the manual TCA process for non-US securities			
We use the manual TCA process for private placements.			
We use the manual TCA process for foreign exchange.			
We use our manual TCA process for securities other than those already mentioned in this chart.			

**109.** Does your firm participate in any **step-out arrangements** for subadvised clients?

- ☐ NO  
☐ YES

**110.** The following Questions relate to **foreign exchange transactions**. If your firm does not engage in foreign exchange transactions for subadvised clients, please check this box ☐ and skip to the next numerical Question.

A. Please complete the following chart related to your F/X transactions for subadvised clients. For any “It Depends” or “N/A” response, please explain your response in the comment box at the end of the chart.

<b>FOREIGN EXCHANGE (F/X) TRANSACTIONS</b>	<b>Yes</b>	<b>No</b>	<b>It Depends; N/A</b>
We have written policies and procedures governing our F/X trades			
Our policies and procedures are the same without regard to the client involved in a F/X transaction.			
Our policies and procedures are the same regardless of whether the F/X trade is a proprietary transaction.			
Our policies relating to F/X govern under what circumstances a fund custodian bank or its affiliates will be used to effect an F/X trade			
Our Form ADV contains disclosure relating to F/X			
We have a dedicated F/X trading desk			
We have a dedicated F/X trader(s)			
We are able to trade F/X in competitive markets			
We trade F/X in restricted markets			
We have multiple liquidity sources in restricted markets			
We have limited execution options			
We have a policy that governs the sequencing or trade rotation/aggregation for our F/X trades			
We net or aggregate F/X transactions internally before going to market			
We rely on a custodian bank or the bank’s affiliate to trade F/X on dividends and income			
We have standing instructions with the fund’s custodian bank or its affiliate relating to the execution of F/X trades for our subadvised clients			
We have a process for selecting our F/X counterparties			
We have guidelines governing how we select banks or brokers to effect F/X trades			
We use “fix” rates as a benchmark for currency conversions			
We have access to continuous linked settlement (CLS) for our F/X trades			

We have a formal process to review F/X trade prices and time stamps for the trades' fairness and reasonableness			
We manage F/X trading for dividend and income repatriation			
We made material changes during the relevant period to our F/X trading policies and procedures			
We expect to make material changes over the next 12 months to our F/X trading policies and procedures			
We perform attribution analysis to identify the impact of F/X trades on overall performance			

**F/X Chart Comments:** Click or tap here to enter text.

B. What approximate percentage of your F/X trades for subadvised clients were executed using the following during the relevant period:

VOIP/Telephonic	Click or tap here to enter text. %
Electronic	Click or tap here to enter text. %
Algorithmic	Click or tap here to enter text. %
Other: please indicate:	Click or tap here to enter text. %

C. Please complete the following chart relating to the **best execution of your F/X transactions** for subadvised clients. For any "It Depends," "Other," or "N/A" response, please explain your answer in the comment box following the chart.

<b>F/X BEST EXECUTION</b>	<b>Yes</b>	<b>No</b>	<b>It Depends; Other</b>	<b>N/A</b>
We have written policies and procedures that govern the process we use to assess best execution of our F/X transactions				
Our compliance policies and procedures require us to routinely evaluate bank or broker performance relating to F/X best execution				
We use transaction cost analysis (TCA) to analyze best execution of our F/X transactions				
We use a third party to assess the best execution of our F/X trades				
We routinely use quarterly broker trading reports to assess best execution of our F/X transactions				



We routinely receive feedback from employees who have substantive contacts with brokers to assess best execution of our F/X transactions				
We routinely rely on performance information generated by a trade evaluation process to assess best execution of our F/X transactions				
We use metrics to assess best execution of our F/X transactions				
We review our F/X best execution metrics on a fund or account level				
We have a committee that reviews the best execution of our F/X transactions				
Our F/X best execution metrics are reviewed internally with trading and/or investment management				
We routinely conduct a supervisory review of our traders' trading activities relating to their F/X transactions				
Our best execution review results are considered when reviewing the list of brokers approved to execute our F/X transactions				
We conduct a supervisory review of our traders' F/X activities that involves a review of trade samples				
We evaluate order routing as part of our review of our F/X best execution				
We evaluate venue analysis as part of our review of our F/X best execution				
Our compliance department staff independently reviews the metrics we use to assess our F/X best execution				

**F/X Best Execution Chart Comments:** [Click or tap here to enter text.](#)

D. Please indicate how often you evaluate bank or broker performance relating to F/X best execution. If you do not conduct such reviews, please respond with "Never":  
[Click or tap here to enter text.](#)

E. If you indicated in the above chart that you use a third party to assess the best execution of your F/X trades, please provide the name of the third party and when you last conducted due diligence of such third party: [Click or tap here to enter text.](#)  
If you did not indicate in the above chart that you use a third party, please check this box ☐ and skip to the next numerical Question.

## 111. Trading Venues

Please complete the following chart regarding your trading for subadvised clients. If you use any venues/methods other than those listed in the chart, please add them in the empty rows in the chart and check the appropriate columns regarding them.

TRADING VENUES/METHODS	We do <u>not</u> use this for trading	We use this for equity trading	We use this for fixed income trading	We use this for trading securities other than equities or fixed income
ECN				
Algorithmic/Wheel/Auto Routed				
Program Trading				
VOIP/Telephonic				
Alternative Trading Platforms				
Internal Crosses				
Broker-Dealer Principal				
Broker-Dealer Agency				
OTHER:Click or tap here to enter text.				
OTHER:Click or tap here to enter text.				
OTHER:Click or tap here to enter text.				
OTHER:Click or tap here to enter text.				
OTHER: Click or tap here to enter text.				

- 112. Transmittal Medium.** With respect to the trades that you execute for your subadvised clients, for each of the types of securities listed below, please indicate, by checking the appropriate box, how the trade instructions for the trade are transmitted. Please check “N/A” if you do not trade the type of security listed for your subadvised clients. If you check “Other,” in the “Chart Comments” box following the chart, please explain the additional transmittal media you use and which securities they are used for.

TRADE INSTRUCTION TRANSMITTAL MEDIA	SWIFT	DTC	FAX	Telephony	Email	Other	N/A
Fixed Income							
Bank Loans							
Domestic Equity							
Foreign Equity							
Futures							
Swaps							
Forwards							
F/X							
Options							
Private Placements							

**Trade Instruction Transmittal Media Chart Comments:** [Click or tap here to enter text.](#)

113. Do you have a policy that prohibits you from blocking or aggregating trades for your subadvised clients' accounts?

☐ NO

☐ YES. If "Yes," please explain why this policy is in place: [Click or tap here to enter text.](#)

114. Please complete the following chart relating to any **block or aggregated trades** you effect for your subadvised clients. For any "Other" or "It Depends" response, please explain your answer in the comment box following the chart. If your firm does not aggregate trades or engage in block trades for subadvised clients, please check this box

☐ and skip to the next numerical Question.

ELEMENTS OF OUR BLOCK/AGGREGATED TRADING PROCESS	Yes	No	Other; It Depends
We have written policies and procedures that govern our block/aggregated trades			

We engage in block/aggregated trading when permitted by our client			
We can add trades to a block or aggregated trade after the transaction is sent to the trading desk			
There are circumstances in which a trade would always be included in or excluded from a block/aggregated trade			
We have a person or department responsible for determining the appropriateness of the trades included in or excluded from a block/aggregated trade			
We permit block/aggregated trades involving both affiliated and non-affiliated accounts			
We have controls in place to ensure that our block/aggregated trading results in the fair and equitable treatment of all accounts participating in the block			
We have controls in place to ensure that all clients participating in the block/aggregated trade receive the same average price and commission rate			
We create and maintain management reports related to our block/aggregated trades			

**Block/Aggregated Trade Chart Comments:** Click or tap here to enter text.

## 115. Trade Allocations.

A. Do you have a process to sequence or rotate client trade orders?

☐ NO

☐ YES. If “Yes,” please explain your process: Click or tap here to enter text.

☐ It Depends. If this is your response, please explain: Click or tap here to enter text.

B. Is your trade allocation process automated?

☐ NO

☐ YES

☐ Part of it is automated and part is manual

C. Please complete the following chart relating to your trade allocations for your subadvised clients. **If you do not allocate trades**, please check this box ☐ and leave blank the column in the chart relating to allocated trades. **If you do not allocate trade opportunities**, please check this box ☐ and leave blank the column in the chart relating to allocated opportunities. In completing this chart, please put a “Y” for “Yes,” “N” for “No,” or “O” for “Other/It Depends.” *Please note that Subsection K of this question asks about how you handle the allocation of any New Issue securities.*

<b>ELEMENTS OF OUR ALLOCATION PROCESS</b>	<b>Allocation of Opportunities</b>	<b>Allocation of Trades</b>
We have written policies and procedures governing our allocations		
Our allocation process is exclusively manual		
Our allocation process includes special weighting criteria		
Our allocation process includes specified prioritization criteria		
Our allocation process can be overridden		
All overrides require documented reasoning		
We generate exception reports for all allocations that have been overridden		
Compliance reviews all overrides		
All overrides are reviewed in real time		
We routinely perform performance dispersion tests to identify unusual allocation results		
Our allocation process includes oversight reviews		
Our allocation process treats New Issue securities differently than non-New Issue securities		
Our allocation process treats restricted or limited offerings differently than other offerings		
Our allocation process is tested as part of our SEC Rule 206(4)-7 review		
We limit the clients that can participate in our allocations		

D. With respect to your allocation process, which of the following approaches do you use? (check all that apply)

- ☐ A pro-rata approach based on assets of the account
- ☐ A pro-rata approach based on size of the order
- ☐ A random approach
- ☐ A rotational approach
- ☐ A furthest from target weight approach
- ☐ Other. If "Other," please explain: [Click or tap here to enter text.](#)

E. If you engage in the side-by-side management of long-only mutual fund accounts and other account types (e.g., private funds, performance-fee based accounts, long/short funds), can your allocation differ depending upon whether the assets involved in a block trade are mutual fund or non-fund assets?

- ☐ NO
- ☐ YES
- ☐ N/A – we don’t engage in side-by-side management

F. If your allocation process does not include a manual process, please check this box ☐ and skip to the next subpart of this Question. If your allocation process includes a manual component, please provide the percentage of allocations that are handled manually: [Click or tap here to enter text.](#)%.

G. In the above chart, if you indicated that your allocation process can be overridden, please either provide the following additional information or respond “N/A” if inapplicable to your process:

(1) The name of the department or the name/title of any persons permitted to override an allocation: [Click or tap here to enter text.](#)

(2) The name of the department or the name/title of the person responsible for reviewing allocation overrides and when such review is conducted: [Click or tap here to enter text.](#)

H. In the above chart, if you indicated that you conduct performance dispersion tests to identify unusual allocation results, please disclose (i) whether such tests are reviewed by an individual or a committee; (ii) the members (by name/title of the committee or the name/title of the person responsible for such testing and (iii) the frequency of such tests: [Click or tap here to enter text.](#)

I. In the above chart, if you indicated that your allocation process includes oversight reviews, please disclose (i) whether such tests are reviewed by an individual or a committee; (ii) the members (by name/title of the committee or the name/title of the person responsible for such testing and (iii) the frequency of such tests: [Click or tap here to enter text.](#)

J. In the above chart, if you indicated that you limit which clients can participate in allocations, please explain what types of clients you *do not* permit to participate in allocations: [Click or tap here to enter text.](#)

K. If your firm invests in New Issue securities, please complete the following chart. For any “Other” or “N/A” response, please explain your answer in the comment box following the chart. If your firm does not invest in New Issue securities, please check this box ☐ and skip to the next numerical Question.

ALLOCATION OF NEW ISSUES	Yes	No	Other	N/A
We have written procedures that govern New Issue allocations				
We have a process to document changes/exceptions to our New Issue Allocations				
We have a process to approve and authorize exceptions to the written procedures governing our New Issue allocations				
We have a process for dealing with our firm receiving more shares of a New Issue than we requested				
When we receive more shares than we requested in a New Issue, the additional shares are reallocated pro-rata to all accounts in the deal				
When we receive more shares than we requested in a New Issue, our compliance department is notified of those shares and their allocation				
When we receive more shares than we requested of a New Issue, we conduct a review to determine why the underwriter was willing/able to provide the additional shares				
We have a process to identify which New Issues have a “locked up” period				
We have a process to ensure that appropriate departments within our firm (e.g., compliance, pricing, etc.) are notified when New Issues are “locked up”				
We have a process for determining the liquidity of New Issues				
We have a process for ensuring the appropriate valuation of New Issues, including any special valuation considerations				
We participate in offerings with “greenshoe” shares				

**Allocation of New Issues Chart Comments:** [Click or tap here to enter text.](#)

**116. Brokerage Arrangements.** Please complete the following chart with respect to your **brokerage arrangements**. For any “Other” or “It Depends” response, please explain your answer in the comment box following the chart.

<b>BROKERAGE ARRANGEMENT INFORMATION</b>	<b>Yes</b>	<b>No</b>	<b>Other; It Depends</b>	<b>N/A</b>
We maintain a list of approved brokers				
We have a formal process for adding a broker to our approved list				
We have a formal process for removing brokers from our approved list				
We have a formal process to periodically evaluate brokers on our approved list				
We can only execute trades through a broker on our approved list				
We review a broker's financial statements prior to adding it to our list				
We review a broker's credit worthiness prior to adding it to our list				
We review a broker's bond rating prior to adding it to our list				
We limit who within the firm may add an approved broker to our list				
We review a broker's regulatory record prior to adding it to our list				
We consider a broker's sale of our funds' shares or shares of our subadvised fund clients in deciding whether to trade through that broker				
We consider counterparty risk in connection with our brokerage arrangements				
We consider a broker's New Issue underwriting activities prior to adding it to our list				
We consider a broker's New Issue underwriting activities in our periodic evaluation of our brokers				
We consider operational risks ( <i>e.g.</i> , errors, near misses) in connection with our brokerage arrangements				
All of our trades for subadvised clients are delivery vs. payment				
We review our list of approved brokers at least annually				
We review a broker's regulatory record at least annually				

**Brokerage Arrangement Information Chart Comments:** [Click or tap here to enter text.](#)

#### **117. Affiliated Transactions.**



- A. Do you engage in any transactions on behalf of subadvised clients with affiliated persons of your firm?
- ☐ NO
- ☐ YES
- B. Do you engage in any transactions on behalf of subadvised clients with affiliated persons of your subadvised clients?
- ☐ NO
- ☐ YES
- C. If you engage in affiliated transactions, please complete the following chart relating to such transactions. For any “It Depends/Other” response, please explain your answer in the comment box following the chart. If you do not engage in affiliated transactions, please check this box ☐ and skip to the next numerical Question.

<b>AFFILIATED TRANSACTION PROCESSES</b>	<b>Yes</b>	<b>No</b>	<b>It Depends/Other</b>	<b>N/A</b>
We have a process to identify on an on-going basis affiliates of our firm				
We have a process to identify on an on-going basis affiliates of our clients				
Our processes related to affiliated transactions are manual processes				
We have controls in place to identify affiliated transactions ( <i>e.g.</i> , coding broker-dealer restrictions, checklists)				
We have a process to monitor affiliated transactions				
We have a process to document affiliated transactions				
We have a process to affirm that transactions with an affiliated broker are reasonable and customary				
The processes we use relating to affiliated transactions are the same for our domestic and international trading desks				
We have a process to report affiliated transactions to our subadvised clients				
During the relevant period, we made material changes to one or more of our affiliated transaction processes				
During the next 12 months, we plan to make material changes to one or more of our affiliated transaction processes				

**Affiliated Transactions Chart Comments:** [Click or tap here to enter text.](#)

- 118.** Please complete the following chart relating to Section 17(a) of the Investment Company Act of 1940 and your **principal trading activity** involving affiliated persons of your firm or your subadvised clients. For any “It Depends; Other” or “N/A” response, please explain your answer in the comment box following the chart. If you do not engage in principal trading, please check this box ☐ and skip to the next numerical Question.

SECTION 17A OF THE ICA AND OUR PRINCIPAL TRANSACTIONS	Yes	No	It Depends; Other	N/A
We have pre-trade processes in place to identify principal transactions				
We have post-trade processes in place to identify principal transactions				
We have a process in place to monitor for principal transactions in fixed income securities when our traders use services that automatically select a broker-dealer to execute such transactions				
We have a process in place to prevent/detect principal transactions involving foreign currency contracts				
We have a process in place to prevent/detect principal transactions involving OTC derivatives ( <i>e.g.</i> , futures contracts, forward contracts, swaps)				
We have a process in place to prevent/detect principal transactions involving bonds/fixed-income securities				
Our affiliated brokers and/or underwriters have a process to monitor and report to us on principal transactions effected for our clients				

**Section 17A/Principal Transactions Chart Comments:** [Click or tap here to enter text.](#)

- 119.** Please complete the following chart relating to Rule 17e-1 of the Investment Company Act of 1940 and your affiliated broker transactions (*i.e.*, receipt of

remuneration for acting as an affiliated broker) on behalf of your subadvised clients. If your response is “It Depends; Other” or “N/A,” please explain your answer in the comment box following the chart. If you do not direct subadvised fund transactions to affiliated brokers and, therefore, do not trigger Rule 17e-1, please check this box ☐ and skip to the next numerical Question.

<b>OUR SEC RULE 17e-1 TRANSACTIONS (TRANSACTIONS IN WHICH AFFILIATED BROKERS RECEIVE REMUNERATION)</b>	<b>Yes</b>	<b>No</b>	<b>It Depends; Other</b>	<b>N/A</b>
We have written policies and procedures governing our Rule 17e-1 transactions				
We have a process to ensure that affiliated broker commissions are reasonable and fair compared to comparable transactions involving unaffiliated brokers				
We have a process to identify affiliated broker commissions received by executing as well as clearing brokers				
Our affiliated brokers that execute transactions on behalf of our subadvised clients have a process to monitor and report such transactions to us				
Our affiliated brokers that clear transactions on behalf of our subadvised clients have a process to monitor and report such transactions to us				

**Our SEC Rule 17e-1 Transactions Chart Comments:** [Click or tap here to enter text.](#)

- 120.** Please complete the following chart relating to Rule 10f-3 of the Investment Company Act of 1940 and the **acquisition of securities during an underwriting for which an affiliated broker is a member of the underwriting syndicate**. For any “It Depends/Other” or “N/A” response, please explain your answer in the comment box following the chart. If you do not acquire securities during an underwriting, thereby triggering the application of Rule 10f-3, please check this box ☐ and skip to the next numerical Question.

<b>OUR SEC RULE 10F-3 ACTIVITIES (ACQUIRING SECURITIES DURING AN UNDERWRITING FOR WHICH AN AFFILIATED BROKER IS A MEMBER OF THE UNDERWRITING SYNDICATE)</b>	<b>Yes</b>	<b>No</b>	<b>It Depends; Other</b>	<b>N/A</b>
Our pre-trade process includes a review of Rule 10f-3 restrictions				
Our post-trade process includes a review of Rule 10f-3 restrictions				
We have procedures designed to identify affiliated underwriters in a syndicate before a trade date.				
We have procedures to determine the issuers that have been in continuous operation for three years or more				
We have procedures to validate the operations of “predecessor companies”				
We require “predecessor companies” to have a stand-alone operating history				
We have a process to ensure that all relevant conditions related to “Eligible Foreign Offerings” have been met				
We have a process to determine whether the commission, spread, or profit was reasonable and fair in relation to that being received by others for underwriting similar securities offerings during the same period				
We have a process to ensure that our affiliated broker-dealer does not receive compensation outside what is allowable under Rule 10f-3 for these types of transactions				
We have a process to verify that an offering is a “firm commitment” if the offering document is ambiguous				
We have one or more persons responsible for confirming trades prior to execution.				

Our affiliated underwriters have a process to monitor and report to us on Rule 10f-3 transactions conducted for our clients				
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**Our SEC Rule 10f-3 Activities Chart Comments:** Click or tap here to enter text.

## 121. Cross Trades.

- A. Does your firm engage in any **cross trades** that are subject to Rule 17a-7 of the Investment Company Act of 1940?
- ☐ NO. If “No,” please skip to the next numerical Question.
- ☐ YES. If “Yes,” please answer the following subparts of this Question.
- B. On average, how many cross trades do you conduct for subadvised funds quarterly?  
Click or tap here to enter text.
- C. Please complete the following chart relating to your cross-trading activity. For any “It Depends; Other” or “N/A” response, please explain your answer in the comment box following the chart.

Our SEC Rule 17A-7 Activities (Cross Trading)	Yes	No	It Depends; Other	N/A
We restrict the types of securities we permit to be crossed				
We typically use an intraday pricing convention for our equity cross trades				
We typically use a close price convention for our equity cross trades				
We typically use a pricing convention other than intraday or close price for our equity cross trades				
We typically seek multiple market quotations to determine cross price for fixed-income securities				
We manually input the price for cross trades into our trading system				
We may interpose a broker-dealer to effect cross trades				
We may interpose an affiliated broker-dealer to effect cross trades				
We have controls and an oversight process for our cross trades				
We have a process to monitor for unreported Rule 17a-7 transactions				

We rely on SEC No-Action Letters with respect to our cross-trading activity				
We have a process to determine which accounts are eligible/ineligible to participate in Rule 17a-7 transactions				
We have a process to monitor accounts with internal seed capital investments for proprietary account status				
Our process for monitoring accounts with internal seed capital investments applies initially and on an ongoing basis				
We permit proprietary or affiliated accounts to engage in cross trades with unaffiliated client accounts				

**Cross Trading Chart Comments:** [Click or tap here to enter text.](#)

**122. Agency Cross Trades.**

- A. Does your firm engage in any **agency cross trades** that are subject to Section 206(3)-2 of the Investment Advisers Act?
- ☐ NO. If “No,” please skip to the next numerical Question.
- ☐ YES. If “Yes,” please answer the following subparts of this Question.
- B. On average, how many agency cross trades do you conduct for subadvised funds quarterly? [Click or tap here to enter text.](#)
- C. Do you have written policies and procedures that govern your agency cross trades?
- ☐ NO
- ☐ YES
- D. Do you have a process for approving all cross trades?
- ☐ NO
- ☐ YES
- E. Do you have a process for documenting how you determine the pricing for a cross trade and reporting all cross trades to those clients impacted by the cross trade?
- ☐ NO
- ☐ YES
- ☐ We have a process for documenting price determinations but not for reporting
- ☐ We have a process for reporting but not for documenting price determinations

- 123.** Does your firm monitor to ensure there are no inadvertent cross trades effected?
- ☐ NO
- ☐ YES

## 124. Soft Dollars.

- A. Please complete the following chart with respect to your use of client commissions to pay for research or brokerage services (*i.e.*, your use of soft dollars). For any “Other; N/A” response, please explain your answer in the comment box following the chart. If your firm does not use soft dollars or engage in soft dollar transactions, please check this box ☐ and skip to the next numerical Question.

ELEMENTS OF OUR SOFT DOLLAR PROGRAM	Yes	No	It Depends on the Client	Other; N/A
We receive proprietary research from executing brokers				
We receive third-party research				
We receive brokerage services or execution support				
We restrict our soft dollar arrangements to products and services eligible for the Section 28(e) safe harbor				
We have written policies and procedures that govern how we assess the value of the products and services we receive in connection with soft dollars				
We participate in commission sharing arrangements				
We participate in client commission arrangements				
We use soft dollars to cover at least a portion of “mixed use” services				
We are able to unbundle our “mixed use” services				
We set soft dollar targets				
We inform our traders of our soft dollar targets				
We inform our brokers of the soft dollar targets we have set for them				
We have a soft dollar budget				
We are not required to “pay up” commissions if our soft dollar budget is not realized				
We have a formal process to review our soft dollar budget vs. our soft dollar usage				
We consider research as part of our voting process for setting broker allocation targets				
We use a proprietary or third-party platform or service to track the receipt of research				

We review the commission rates of execution trades vs. soft dollar trade commissions				
We add soft dollar increments to ECNs or other electronic or matching trades				
Our soft dollar process is overseen independently of our trading desk				
Our compliance department or risk oversight group oversees our soft dollar processes				
We are required to comply with the FCA's Guidance relating to soft dollars for corporate access				
We are subject to MiFID II				
We use research payment accounts for certain clients				
All clients in a block trade pay the same soft dollar commission per share				
We require advance approval to use a research provider				
We require advance approval before engaging in any free trial periods offered by a research provider				
We use the services of research providers that supply "alternative data" (i.e., data obtained through the use of bots, web-scraping, or apps that access/collect user data or other similar technologies)				
We require research providers to certify that the research they are supplying does not include any material non-public information				
We have clients that do not permit soft dollar use				
We use soft dollar credits to correct trade errors				

**Soft Dollar Chart Comments:** [Click or tap here to enter text.](#)

B. Who (name/title) is responsible for approving a soft dollar provider? [Click or tap here to enter text.](#)

C. Who (name/title) is responsible for making mixed-use allocations? [Click or tap here to enter text.](#)

D. Please provide the approximate percentages for your equity trades done with soft dollars vs. execution-only at the firm level. "N/A": [Click or tap here to enter text.](#)

**125.** Please provide the following additional information concerning your use of soft dollars:



- A. A list of the research and brokerage services received during the relevant period that were paid wholly or partially with soft dollar commissions: [Click or tap here to enter text](#). If, in lieu of providing the requested list, you would prefer to provide this separately to a fund's adviser, please check this box ☐ and answer the remaining subsections of this Question.
- B. A summary of any significant changes or planned changes to services used from last year to this year: [Click or tap here to enter text](#).
- C. The percentage of the research and brokerage services budget that is paid in hard dollars: [Click or tap here to enter text](#).
- D. Describe any trends in soft dollar levels over the last 3 years and expected for the upcoming year: [Click or tap here to enter text](#).

**126. Commission Recapture.**

- A. Do you participate in commission recapture programs established by your subadvised fund clients?
  - ☐ NO. If "No," please skip the remainder of this Question.
  - ☐ YES. If "Yes," please answer subpart B of this Question.
- B. Do you have any limits that you customarily place on the amount of commission dollars available for such commission recapture programs (*e.g.*, up to 25% of commission spend)?
  - ☐ NO
  - ☐ YES. If "Yes," what are your minimum and maximum limits: [Click or tap here to enter text](#).

**127. Revenue Sharing.** Do you engage in any revenue sharing arrangements with broker-dealers or trading venues?

- ☐ NO
- ☐ YES. If "Yes," please describe such arrangements: [Click or tap here to enter text](#).

#### C.IV. INVESTMENTS

##### 128. Derivatives.

- A. Do you engage in derivatives transactions as defined in SEC Rule 18f-4 on behalf of any fund clients?
- ☐ NO. If “No,” please check this box and ☐ skip to Question 130.
- ☐ YES
- B. Are any of your subadvised fund clients required to have a Derivatives Risk Management Program under SEC Rule 18f-4?
- ☐ NO
- ☐ YES
- ☐ We don’t know
- C. Please complete the following chart relating to your **use of derivatives** in managing clients’ assets.

DERIVATIVE INVESTMENTS	Yes	No	It Depends on the client
We have written policies and procedures that govern our use of derivatives in clients’ accounts			
Our policies and procedures require us to calculate whether the derivative investments we make on behalf of our fund clients would qualify them as “limited derivatives users” under SEC Rule 18f-4.			
Our policies and procedures require us to ensure that the derivative investments we make on behalf of a fund client are consistent with those clients’ derivatives risk management program.			
Our written policies and procedure define the parameters we use in our VaR model(s).			
We compute VaR on a daily basis for our clients’ derivative investments.			
Our written policies and procedures have provisions that govern the segregation of collateral in connection with our derivatives investments			
We have staff dedicated to vetting and overseeing our use of derivatives in clients’ accounts			

We routinely request bilateral collateral arrangements			
We reserve the right to request bilateral collateral arrangements			
We have a process to measure the effectiveness of our use of derivatives and/or our derivatives strategies			
We have a process to evaluate how the use of derivatives impacts investment performance			

## 129. Derivative Counterparties.

Please complete the following Questions relating to your derivative counterparties. If you do not have counterparties, please check this box ☐ and skip to the next numerical Question. For each “It Depends” response in the following chart, please explain your response in the “Chart Comments” section following the chart.

DERIVATIVE COUNTERPARTY OVERSIGHT	Yes	No	It Depends
We have a formal review and approval process for our counterparties			
We maintain an approved list of counterparties			
We permit trading with unapproved counterparties			
We review each of our counterparties more frequently than annually			
We review each of our counterparties at least annually			
We maintain documentation of our counterparty reviews			
We have minimum credit worthiness standards for all of our counterparties			

**Derivatives Counterparty Chart Comments:** [Click or tap here to enter text.](#)

## 130. Do you invest in **reverse repurchase agreements** or other similar financing agreements on behalf of any fund clients?

☐ NO

☐ YES. If “Yes,” do you have procedures to comply with client elections to treat those transactions as derivatives under SEC Rule 18f-4 or as indebtedness requiring net asset coverage under Section 18 of the Investment Company Act?

☐ NO

☐ YES

☐ It Depends

131. Do you invest in any **unfunded commitment agreements** on behalf of any fund clients?

- ☐ NO
- ☐ YES.

132. **OTC Securities.** The following Questions relate to your use of **over-the-counter (OTC) securities** in managing clients' assets. If you do not invest in OTC securities, please check this box and ☐ skip to the next numerical Question.

A. Do you have written policies and procedures that govern your reconciliation of OTC securities to the street or to the custodian bank? (check one)

- ☐ NO
- ☐ YES – our policies address reconciliations with the street and the custodian bank.
- ☐ YES, but we only reconcile to the street.
- ☐ YES, but we only reconcile to the custodian bank.
- ☐ It depends on the client.

B. Do you have written policies and procedures that govern affirming the confirmation of OTC trades?

- ☐ NO
- ☐ YES

133. Do you invest any client assets in any **exchange traded funds**?

- ☐ NO
- ☐ YES

134. Do you trade **private placements**?

- ☐ NO
- ☐ YES. If “Yes,” please indicate whether they are traded through (check all that apply):
  - ☐ Your trading system
  - ☐ Through other means (*e.g.*, by phone). Please indicate what those “other means” are: [Click or tap here to enter text.](#)

135. A. Do you trade securities for any **private funds** you manage on the same desk as you trade securities for registered funds?

- ☐ NO – Please skip to the next numerical Question.
- ☐ YES – Please answer subpart B of this Question.

☐ N/A – we do not manage any private funds – Please skip to the next numerical Question.

B. Do you have a written policy that addresses the side-by-side trading/management of your private funds and other clients?

☐ NO

☐ YES

136. Do you take any short positions in a security that you take a long position in for another client?

☐ NO

☐ YES

☐ YES, but only on different trading desks

☐ N/A – we do not manage any market neutral funds

137. **Performance Fees.**

A. Are there any performance fees on any of your client accounts? If, in lieu of answering this Question you would prefer to discuss this with the fund's adviser, please check this box ☐ and respond to subsection B of this Question.

☐ NO. If "No," please skip to the next numerical Question.

☐ YES

B. Do you have any procedures that apply to portfolio managers who manage accounts with performance fees alongside subadvised accounts?

☐ NO

☐ YES. If "Yes," please explain how such procedures differ from the procedures applicable to accounts without performance fees: [Click or tap here to enter text.](#)

138. A. On which, if any, of the following types of side-by-side management conflicts do you perform **dispersion tests**? (check all that apply) If you do not conduct dispersion tests, check this box ☐ and skip to the next numerical Question.

☐ Accounts with performance fees versus accounts without such fees. Please indicate (i) the frequency of such tests and (ii) either the name and title of the person or the name of the department responsible for them: [Click or tap here to enter text.](#)

☐ Proprietary accounts versus non-proprietary accounts. Please indicate (i) the frequency of such tests and (ii) either the name and title of the person or the name of the department responsible for them: [Click or tap here to enter text.](#)

☐ All accounts managed to the same strategy. Please indicate the frequency of such tests: [Click or tap here to enter text.](#)

B. Are the results of your dispersions tests regularly reviewed?

☐ NO. If “No,” please skip to the next numerical Question.

☐ YES. If “Yes,” please provide the following information regarding your review process:

(1) How often are the tests required to be reviewed? If your answer differs depending upon who is conducting the review, please explain in your response. [Click or tap here to enter text.](#)

(2) Who is responsible for conducting the review? [Click or tap here to enter text.](#)

(3) Who/What groups are responsible for analyzing and addressing the review results? [Click or tap here to enter text.](#)

C. When conducting a dispersion test, what periods are you comparing in your tests? [Click or tap here to enter text.](#)

**139. ESG Activities.** Please complete the following chart relating to your ESG activities on behalf of subadvised accounts. For any “Other; It Depends” response, please explain your answer in the comment box following the chart. If you do not engage in any ESG-related activities on behalf of your subadvised clients, please check this box ☐ and skip to the next numerical Question.

OUR ESG ACTIVITIES	Yes	No	Other; It Depends
We have policies that define what we mean by “ESG”			
Our procedures/practices relating to our ESG investments are consistent with our definition/interpretation of ESG			
We have compliance policies and procedures that govern our ESG investments for our subadvised clients			
We have a list of factors that we use to score companies on ESG			

We score companies on ESG indicators			
We use ESG analytics or scoring metrics from third-party vendors			
Our ESG factors impact the weighting of a stock in constructing portfolios			
We dedicate resources exclusively to ESG-related matters			
We have internal expertise to identify ESG risks and opportunities			
We rely on external expertise to identify ESG risks and opportunities			
We have a process to identify ESG risks and opportunities for an individual holding			
We routinely monitor portfolio investments with respect to ESG initiatives			
We have policies and procedures to proactively exclude certain industries from our ESG investments			
We have policies and procedures to proactively include certain industries in our ESG investments			
We actively take into account a firm's ESG scoring when investing in that company.			
We have written engagement policies and/or procedures that direct engagement with equity and/or fixed income issuers on ESG issues			
We define and measure the ESG engagement of our portfolio companies			
We have a process that we use to select ESG engagement topics/sectors/companies			
The information we gather through our ESG engagement impacts our investment decisions			
We have a process to escalate concerns when an ESG engagement is unsuccessful			
We consider ESG issues in voting proxies			
We routinely and proactively inform our portfolio companies of our rationale when we abstain or vote against management recommendations with respect to ESG issues			
We publicly disclose our policies and/or approach to incorporating ESG issues into our investment analysis and decision making			
We disclose to subadvised clients/beneficiaries our approach to incorporating ESG issues into our investment analysis and decision making			

**ESG Investments Chart Comments:** [Click or tap here to enter text.](#)

## **C.V. LIQUIDITY**

140. Do you have a process for classifying a security as **illiquid** in a subadvised client's portfolio?
- ☐ NO
  - ☐ YES. If "Yes," please briefly describe your process and the factors considered:  
[Click or tap here to enter text.](#)
141. Do you monitor changes to the liquidity characteristics of your subadvised accounts, including illiquid and less liquid securities?
- ☐ NO
  - ☐ YES. If "Yes," do you share this information with your subadvised clients?
    - ☐ YES
    - ☐ NO
    - ☐ It Depends
142. Do you assess your ability to meet large redemption requests (*e.g.*, conduct stress tests) for your subadvised clients' portfolios?
- ☐ NO
  - ☐ YES
  - ☐ It Depends
143. Do you have a process in place to assign liquidity classifications as defined by Rule 22e-4 under the Investment Company Act of 1940 (*e.g.*, highly liquid, moderately liquid, etc.) to the securities held in a subadvised client's portfolio?
- ☐ NO
  - ☐ YES
144. A. Have you retained a third-party service provider to provide liquidity classifications or assist with your liquidity determinations?
- ☐ NO. If "No," please skip to the next numerical Question.
  - ☐ YES
  - ☐ It Depends on the client/account
  - ☐ N/A. If "N/A." please skip to the next numerical Question.
- B. Are you able to override the third-party's liquidity classification?
- ☐ NO – If "No," please skip to the next numerical Question.
  - ☐ YES
- C. During the relevant period, have you overridden the third-party's liquidity classification?
- ☐ NO



☐ YES

**145.** When do you determine the liquidity of a security? (check all that apply)

- ☐ Upon purchase of the security.
- ☐ Monthly
- ☐ Quarterly
- ☐ Semi-annually
- ☐ Annually
- ☐ We do not determine a security's liquidity.
- ☐ Other. Please explain: [Click or tap here to enter text.](#)

**146.** Do you have a formal liquidity committee?

- ☐ NO
- ☐ YES

**147.** Please provide the name and title of the person who is responsible for monitoring liquidity in subadvised accounts. If this task is assigned to a Department instead, please provide the name of the Department and the name of the Department head: [Click or tap here to enter text.](#)

**148.** Please provide the name and title of the person who is responsible for overseeing the persons who have responsibility for monitoring liquidity. If this task is assigned to a Department, please provide the name of the Department and the name of the Department head: [Click or tap here to enter text.](#)

**149. Liquidity Risk Management Program (LRMP)**

A. Has your firm adopted a LRMP? (check one)

- ☐ NO. If "No," please skip to the next numerical Question.
- ☐ YES – on behalf of both our funds and our fund clients. Please answer the remainder of this Question.
- ☐ YES – on behalf of our funds. Please answer the remainder of this Question.

B. Please check which, if any, your LRMP provides for the fund(s) you subadvise:

- ☐ The assessment, management, and review of the liquidity risk
- ☐ Classification of assets into liquidity risk categories
- ☐ Review of concentration of highly liquid investments
- ☐ Monitoring the amount of illiquid investments

C. Who, by name, title, and department, is your program administrator? [Click or tap here to enter text.](#)

D. Do you have a process in place to monitor for HLIM shortfalls for the funds you subadvise? (check one)

☐ NO

☐ YES – If “Yes,” do you have a process in place to notify impacted subadvised clients?

☐ It Depends on the subadvised client.

☐ N/A – Our investments are 100% highly liquid so no HLIM is necessary.

#### **C.VI. VALUATION/PRICING REVIEWS/PERFORMANCE FEES**

**150.** A. Does your firm have a pricing/valuation policy that applies to subadvised client portfolios?

☐ NO. If “No,” please skip to the next numerical Question.

☐ YES. If “Yes,” please complete the Chart in Subpart B of this Question.

B. Please complete the following chart relating to your pricing/valuation policy for subadvised funds. For an “It Depends/Other” responses, please explain your answer in the comment box following the chart.

<b>REQUIREMENTS OF OUR PRICING/VALUATION POLICY</b>  <b>Please indicate by checking the appropriate column whether your pricing/valuation policy requires a review of the following:</b>	<b>Yes</b>	<b>No</b>	<b>It Depends/Other</b>
Stale prices			
Single-sourced securities			
Zero-priced securities			
Broker-priced securities			
Private placements			
Defaulted fixed-income securities			
Fair valued securities			
Trade halts			
Corporate actions (including rights offerings)			
Fixed-income odd lot holdings			

**Pricing/Valuation Policy Chart Comments:** [Click or tap here to enter text.](#)

C. Were there any material changes to your pricing/valuation policy during the relevant period?

☐ NO

☐ YES

D. Are you planning to make any material changes to your pricing/valuation policy during the next 12 months?

☐ NO

☐ YES

151. Do you conduct any tests to monitor the accuracy of prices obtained from brokers?

☐ NO

☐ YES. If “Yes,” how often do you conduct such tests and what do they consist of?

[Click or tap here to enter text.](#)

☐ N/A – we do not obtain prices from brokers.

152. Do you monitor for significant events that affect the valuation/price of portfolio securities?

☐ NO

☐ YES. If “Yes,” please describe both your monitoring process and your process for informing subadvised clients or the custodian/accounting agent of monitoring results: [Click or tap here to enter text.](#)

153. Does your firm internally price the portfolio holdings of your subadvised clients?

☐ NO – we rely on prices obtained from subadvised client custodians

☐ YES

☐ It Depends

154. Does your firm have an internal pricing or valuation committee that assists with or is responsible for valuing securities held in subadvised accounts?

☐ NO

☐ YES. If “Yes,” who are the members and what is their role? [Click or tap here to enter text.](#)

#### **PART D. CONDUCT QUESTIONS**

## 155. Assessing the Firm's Cultural/Ethical Tone

- A. Does your firm either conduct a mandatory or formal ethics training program at least annually?
- ☐ NO
  - ☐ YES. If "Yes," does the training include information about the firm's culture?
    - ☐ NO
    - ☐ YES
- B. Does your firm incorporate into your annual formal ethics training examples of real misconduct either from your firm or from the asset management industry?
- ☐ NO
  - ☐ YES. If "Yes," please provide either the name and title of the person within your organization who provides such training or, if the training is provided by an outside vendor, please provide the name of the vendor: [Click or tap here to enter text.](#)
    - ☐ N/A – we don't sponsor annual ethics training.
- C. With respect to any disciplinary process that addresses employee misconduct, does the process permit exceptions or deviations from required disciplinary sanctions?
- ☐ NO
  - ☐ YES. If "Yes," please provide the following information: (i) who has authority to deviate; (ii) whether such deviation must be approved and, if so, by whom; and (iii) what basis exceptions may be made from the disciplinary sanctions prescribed for the conduct: [Click or tap here to enter text.](#)
    - ☐ N/A – we have not established required disciplinary sanctions.
- D. Does your firm include personal ethics and compliance messages from your senior management in corporate or firm-wide communications? (check one)
- ☐ NO
  - ☐ YES, we do so routinely and on a regular basis.
  - ☐ YES, we do so on occasion.
- E. Does your firm have any policy statements, mission statements, or similar documents that reflect your firm's cultural values?
- ☐ NO
  - ☐ YES. If "Yes," please list or describe such document(s): [Click or tap here to enter text.](#)

## 156. Codes of Ethics

A. Please complete the following chart concerning your Code of Ethics, other codes of conduct you may have, and conflicts of interest. For any “It Depends; Other” response, please explain your answer in the comment box following the chart.

CODE OF ETHICS; CODES OF CONDUCT; CONFLICTS OF INTEREST	Yes	No	It Depends; Other	N/A
Our Code and its implementation comply with SEC Rule 17j-1 under the Investment Company Act				
The report we provide to a subadvised fund’s board under Rule 17j-1 includes all material violations regardless of which access persons were involved				
All employees are considered access persons				
We have made a material change to our Code during the relevant period				
We anticipate making a material change to our Code during the next 12 months				
During the relevant period we have made material changes to the process we use for monitoring or surveillance to assess compliance with the Code				
We anticipate making a material change to our monitoring or surveillance process over the next 12 months				
In addition to our Code of Ethics, we have other policies or codes that govern employee conduct				
We have a code of conduct that governs conduct by all of our employees				
We have a policy that addresses employees violating laws beyond the Federal securities laws				
Our Code of Ethics also includes provisions relating to gifts, gratuities, entertainment				
Our Code requires preclearance of certain trades				
Our Code provides a preclearance exception for a <i>de minimis</i> number of shares or value of shares traded				
We use a third-party system to monitor compliance with our Code of Ethics				
We use a proprietary system to monitor compliance with our Code of Ethics				

We use an automated system for pre-clearance monitoring and processing				
We use manual systems for pre-clearance and monitoring and processing				
Our Code of Ethics applies to our offices and employees outside the US.				
We review our Code of Ethics at least annually				
We permit access persons to serve as an officer, trustee, investment committee, or board member of a private company or a non-profit entity				
We permit access persons to serve as an officer, trustee, or board member of a public company				
We permit access persons to serve on a creditors or similar committee				
We require any access person who wants to serve as an officer, trustee, or board member to report or obtain approval of such position prior to serving				
Our Code includes a definition of a “material violation”				
We have had one or more material violations of our Code during the relevant period				
The imposition of sanctions for violating our Code is done on a case-by-case basis				
The imposition of sanctions for violating our Code is done on an automatic basis.				
We inform our subadvised clients of any material violations of our Code that may be related to the client’s account				
We require all employees to certify at least annually that they have complied with our Code of Ethics				
We require persons subject to our Code of Ethics to receive training about the Code when hired				
We require persons subject to our Code of Ethics to receive training about the Code at least annually				
Each year we either distribute a copy of our Code of Ethics to employees or inform them in writing where they may access the Code				
We routinely compare reports of access persons’ trading activity to our restricted lists				
We routinely review whether an access person is trading for his/her own account in the same securities we are trading in subadvised client accounts				

We periodically review access persons' trading activity for patterns that may indicate abuse, including market timing				
We investigate any instances in which there is a substantial disparity between performance of an investment person's account and a client's account				
We investigate any trading that may indicate that access persons may be acting in concert or investing in the same investment strategy				
We investigate when there appears to be a substantial disparity between the percentage of profitable trades in an investment person's account and profitable trades in the investment person's client account(s)				
We limit which broker-dealers access persons may use for their personal trading				
We require access persons to authorize their brokers to provide us electronic feeds, account statements, and/or trade confirmations for all of the access person's securities trades				
We use one or more vendors to determine if employees have disclosed all accounts they use to trade securities				
We have terminated an employee during the relevant period for violating our Code				
We have a formal process for identifying employees' conflicts of interest that may impact the business				
We have a formal process to identify conflicts of interest of the business				
We have a formal process to document all conflicts of interest that we identify				
We have a formal process to address all conflicts of interest that we identify				
We have a formal process to ensure that we review and update our list of conflicts of interest and how we address them on a regular basis				

**Code of Ethics Chart Comments:** [Click or tap here to enter text.](#)

B. Please provide the following additional information about your Code of Ethics:

- (1) When was your Code of Ethics last updated? [Click or tap here to enter text.](#)
- (2) When was your Code of Ethics last reviewed? [Click or tap here to enter text.](#)
- (3) What position in your organization is responsible for reviewing your Code of Ethics?  
[Click or tap here to enter text.](#)

- (4) What position in your organization is responsible for making changes to your Code of Ethics? [Click or tap here to enter text.](#)
- (5) How frequently do you review the list of access persons to ensure it remains current? [Click or tap here to enter text.](#)
- (6) What department(s)/position(s) within your organization is responsible for enforcing your Code of Ethics? [Click or tap here to enter text.](#)
- (7) What department/position within your organization is responsible for determining access persons? [Click or tap here to enter text.](#)
- (8) Which of the following factors are taken into account when imposing a sanction for violating your Code of Ethics?
- ☐ The violator's position in the company
  - ☐ The violator's length of employment with the company
  - ☐ The number of violations committed by the violator
  - ☐ The length of time between violations committed by the violator
  - ☐ The materiality of the violation
  - ☐ Whether the violation appeared to be inadvertent
  - ☐ Whether the violation impacted clients
  - ☐ The impact of the violation on clients
- (9) If you use any automated system in connection with your pre-clearance monitoring or processing please provide the following information. If you do not use an automated system, please check this box ☐ and skip to the next Question:
- a. Name of Vendor or N/A if proprietary: [Click or tap here to enter text.](#)[Click or tap here to enter text.](#)
  - b. When was the system implemented? [Click or tap here to enter text.](#)[Click or tap here to enter text.](#)
  - c. When was the system last updated? [Click or tap here to enter text.](#)[Click or tap here to enter text.](#)

**157. Gifts, Gratuities, Meals, and Entertainment.**

- A. Please complete the following chart for your policies relating to gifts, gratuities, meals, and entertainment. For any "It Depends; Other" response, please explain your answer in the comment box following the chart.

GIFT, GRATUITY, MEALS, AND ENTERTAINMENT POLICIES	Yes	No	It Depends; Other	N/A
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We have a written policy governing gifts, gratuities, meals, and other entertainment				
Our definition of “entertainment” includes meals				
We have separate provisions in our policies that address meals				
Our gift, gratuity, meals, and entertainment policy applies to all employees				
Our gift, gratuity, meals, and entertainment policy includes a dollar limit on the value of gifts, meals, or entertainment given				
Our gift, gratuity, meals, and entertainment policy includes a dollar limit on the value of gifts, meals, or entertainment received				
Our gift, gratuity, meals, and entertainment policy complies with FINRA’s rules/requirements				
We prohibit the receipt of any gifts, gratuities, meals, or entertainment by employees				
We prohibit the receipt of any gifts, gratuities, meals, or entertainment from broker-dealers by our trading teams				
We prohibit the receipt of any gifts, gratuities, meals, or entertainment from broker-dealers by our trading teams				
Our gift, gratuity, meals, and entertainment policy requires the pre-approval of certain gifts or entertainment				
Our gift, gratuity, meals, and entertainment policy treats logo gifts differently than other gifts				
We keep a log of all gifts given				
We keep a log of all gifts received				
Our gift logs are routinely reviewed				
Gifts received from brokers are compared to broker allocations to identify potential conflicts in broker selection for client transactions				
We keep a log of all meals given				
We keep a log of all meals received				
Our logs regarding meals are routinely reviewed				
We keep a log of all entertainment given				
We keep a log of all entertainment received				
Our logs regarding entertainment are routinely reviewed				
Meals or entertainment received from brokers is compared to broker allocations to identify potential conflicts in broker selection for client transactions				

Our gift, gratuity, meals, and entertainment policy has provisions relating to broker-sponsored events/conferences/roadshows				
Our gift, gratuity, meals, and entertainment policy has provisions governing meals received				
Our gift, gratuity, meals, and entertainment policy has provisions governing meals given				
Our gift, gratuity, meals, and entertainment policy has provisions governing entertainment received				
Our gift gratuity, meals, and entertainment policy has provisions governing entertainment provided at our expense, directly or indirectly				
Our gift and gratuity policy has provisions governing any gifts, gratuities, meals, or entertainment provided to vendors or potential vendors at our expense, directly or indirectly				
We require all employees subject to our gift, gratuity, meal, and entertainment policy to affirm their compliance with it at least annually				
We provide training to our employees on our policies relating to gifts, gratuities, meals, and entertainment				

**Gifts, Gratuities, Meals, and Entertainment Chart Comments:** [Click or tap here to enter text.](#)

- B. Do you permit exceptions to your gift, gratuity, meals, and entertainment policies?
- ☐ NO
- ☐ YES. If “Yes,” please indicate: (i) whether such exceptions must be approved in advance, (ii) who has the authority (by name, title, and Department) to grant exceptions, and (iii) the basis for permitting exceptions: [Click or tap here to enter text.](#)

**158. Standards of Conduct.** Please complete the following chart about your policies and procedures or practices relating to your firm’s standards of conduct. For any “It Depends; Other” response, please explain your answer in the comment box following the chart.

<b>STANDARDS OF CONDUCT</b>	<b>Yes</b>	<b>No</b>	<b>It Depends; Other</b>	<b>N/A</b>
We have a policy that addresses foreign corrupt practices				
We have a policy that addresses domestic corrupt practices				
We have a whistleblower policy				
We have a means by which whistleblowers can submit information/complaints/concerns anonymously				
We have a process to follow-up on whistleblower submissions				
We have an anti-retaliatory process that complies with Federal law				
We affirmatively state whistleblower rights in our employment agreements and separation/severance agreements				
We have a policy that governs political contributions by some or all employees				
We require employees to pre-approve political contributions				
We track our employees' political contributions				
Our firm makes political contributions				
We have a policy that addresses and prohibits pay-to-play by the firm and employees				
We have a process to identify our covered associates as defined in Rule 206(4)-5 under the Advisers Act				
We add government entities invested in our subadvised funds to our government entity list for purposes of SEC Rule 206(4)-5				
We require reporting of political contributions by covered associates upon hire and at least quarterly thereafter				
We require reporting of political contributions by all employees upon hire and at least quarterly thereafter				
We review publicly available sources to confirm political contribution reports				
We require our vendors and service providers to abide by the same standards of conduct we impose on our employees				
We have written policies and procedures relating to anti-money laundering (AML)				
We have an AML officer				

We have a process for ensuring the timely filing and accuracy of suspicious activity reports (SARs)				
We provide our employees training on AML and/or SAR reporting				

**Standards of Conduct Chart Comments:** [Click or tap here to enter text.](#)

## **PART E. BUSINESS RESILIENCY/CONTINUITY**

- 159.** Do you have a written plan that addresses your Business Continuity or Business Resiliency (BCP)?
- ☐ NO. If “No,” please explain why you do not have such a plan and your process for responding to events that impact your ability to conduct business. Following your explanation, skip to Part F relating to Information Security: [Click or tap here to enter text.](#)
- ☐ YES. If “Yes,” please answer the remaining Questions in this Section.
- 160.** How long have you had a written BCP plan/program? Since [Click or tap here to enter text.](#)
- 161.** Were there any material changes to your BCP plan in the relevant period?
- ☐ NO
- ☐ YES
- 162.** Are you expecting to make any material changes to your BCP plan in the next 12 months?
- ☐ NO
- ☐ YES
- 163.** What is the name and title of the person within your organization or, if a committee, the name of the committee and the name and title of the committee chair who is responsible for invoking and overseeing the implementation of your BCP? [Click or tap here to enter text.](#)
- 164.** Which of the following persons have responsibility for ensuring and overseeing the effectiveness of your BCP? (check all that apply)
- ☐ Board of Directors
- ☐ Internal Auditors/Audit Committee
- ☐ Risk Personnel
- ☐ A Business Continuity Committee

- ☐ Senior Leadership
- ☐ Department/Business Managers
- ☐ Parent Organization
- ☐ Affiliated Organization
- ☐ Third-party Service Provider
- ☐ Other; Please provide: [Click or tap here to enter text.](#)

**165.** Do you outsource any aspects of your BCP?

- ☐ NO
- ☐ YES. If “yes,” please describe which aspects of your BCP have been outsourced and to whom: [Click or tap here to enter text.](#)

**166.** Which of the following events does your BCP address? (check all that apply)

- ☐ Natural disasters/severe storms
- ☐ Widespread power outage
- ☐ Data center outage
- ☐ Cyber attacks impacting systems/data
- ☐ Civil unrest
- ☐ Insider threats
- ☐ Terrorism
- ☐ Workplace violence
- ☐ Data leakage
- ☐ Pandemic
- ☐ Internet outages/instability
- ☐ Disruptions at critical service providers
- ☐ Compounded or multiple events occurring simultaneously
- ☐ Building/office availability
- ☐ Public transportation availability

**167.** Has your BCP been externally assessed?

- ☐ NO
- ☐ YES. If “yes,” who conducted the assessments and when was it last assessed?  
[Click or tap here to enter text.](#)

**168.** Which of the following industry standards, if any, is your BCP aligned with? (check all that apply)

- ☐ ISO 22310
- ☐ DRII Professional Practices

- ☐ NFPA 1600
- ☐ NIST 800-34
- ☐ NIST 800-84
- ☐ FFIEC-BCP Guidelines
- ☐ BCI Guidelines
- ☐ None of the above
- ☐ Other; please indicate: [Click or tap here to enter text.](#)

**169.** How often do you conduct a firm-wide test of your BCP? (check one)

- ☐ Monthly
- ☐ Quarterly
- ☐ Semi-annually
- ☐ Annually
- ☐ N/A – we don’t regularly test it
- ☐ Never – we’ve never tested it
- ☐ Other. Please explain: [Click or tap here to enter text.](#)

**170.** When did you last test your BCP? If you have not tested your BCP please respond N/A. [Click or tap here to enter text.](#)

**171.** What approach do you take to testing your BCP? (check all that apply)

- ☐ We conduct localized tests (specific to an individual site/business location)
- ☐ We conduct regional tests (*i.e.*, across multiple locations within a region)
- ☐ We conduct firm-wide tests
- ☐ We conduct global tests
- ☐ Other. If “Other,” please explain: [Click or tap here to enter text.](#)
- ☐ It Depends. Please explain: [Click or tap here to enter text.](#)
- ☐ N/A – we don’t conduct tests

**172.** Do you include your critical vendors when you test your BCP? (check one)

- ☐ NO
- ☐ YES
- ☐ It Depends
- ☐ N/A – we don’t test
- ☐ We don’t rank our vendors based on their criticality to us. If this is your response, please indicate whether you include any vendors in your testing and, if so, which vendors: [Click or tap here to enter text.](#)

**173. BCP Training.**

- A. Do you require employees to be trained on your BCP?
- ☐ NO. If “No,” please skip to the next numerical Question.
  - ☐ YES. If “Yes,” please answer the remainder of this Question.
  - ☐ It Depends. If “It Depends,” please answer the remainder of this Question.
- B. Is the training required of all employees or only select employees? (check one)
- ☐ It’s only required of select employees.
  - ☐ It’s required of all employees.
  - ☐ Other. Please explain: [Click or tap here to enter text.](#)
- C. How often are employees required to be trained on your program? [Click or tap here to enter text.](#)

**174.** A. Is your BCP distributed to employees?

- ☐ NO. If “No,” please skip to the next numerical Question.
- ☐ YES. If “Yes,” please answer the remainder of this Question

B. How is your BCP distributed to employees? (check all that apply)

- ☐ In hard copy
- ☐ On an internal website
- ☐ On an external website
- ☐ Through an app or mobile device
- ☐ Other. Please explain: [Click or tap here to enter text.](#)

**175.** Which of the following does your plan address in the event your BCP is invoked? (check all that apply)

- ☐ Reassignment of employees to another of our business locations
- ☐ Reassignment of employees to a dedicated business recovery location
- ☐ Reassignment of critical processes to locations not impacted by the event
- ☐ Remote work of employees
- ☐ Reassignment of critical processes to third-party service providers
- ☐ Contacting all impacted staff
- ☐ Contacting regulators if necessary
- ☐ Contacting law enforcement if necessary
- ☐ Notifying clients

**176.** Does your plan address you notifying clients whenever your plan is invoked? (check one)

- ☐ NO – our plan does not address client notifications.
- ☐ NO – our plan addresses client notifications but does not require us to notify clients.
- ☐ YES – it requires us to notify all clients.
- ☐ YES, but we only notify those clients that may be impacted by the event triggering the invocation.
- ☐ It Depends. Our plan provides us discretion to determine whether and when to notify clients and which clients we should provide notice to.

**177.** Did you invoke your BCP in the relevant period?

- ☐ NO
- ☐ YES. If “Yes,” describe the event and action taken: [Click or tap here to enter text.](#)

**178.** Do you have dedicated access to a business recovery site that would enable you to continue conducting business during an event?

- ☐ NO
- ☐ YES. If “Yes,” what percentage of your staff can be accommodated at the site (i) in dedicated seats and (ii) in space-available seats: [Click or tap here to enter text.](#)

**179.** How often do you perform recovery tests of your critical systems? (check one)

- ☐ Quarterly
- ☐ Semi-annually
- ☐ Annually
- ☐ Bi-annually
- ☐ It Depends on the critical system.
- ☐ Never
- ☐ Other; please explain: [Click or tap here to enter text.](#)

**180.** Do you regularly conduct Tabletop Exercises related to business continuity?

- ☐ NO
- ☐ YES. If “yes,” please provide the frequency of such exercises, when the last exercise was conducted, and what it covered: [Click or tap here to enter text.](#)
- ☐ We have conducted such Tabletop Exercises but we don’t conduct them regularly. Please indicate when you conducted your last exercise and what it covered: [Click or tap here to enter text.](#)

## **PART F. INFORMATION SECURITY**



## **F.I. PROGRAM STRUCTURE AND GOVERNANCE**

### **181. Information Security Program Structure.**

- A. Is your asset management business part of a larger organization?
- ☐ NO. If “No,” please skip to the next numerical Question.
  - ☐ YES. If “Yes,” please respond to the remaining subsections of this Question.
- B. Does your firm, in whole or in part, rely on an affiliate’s information security program?
- ☐ NO. If “No,” please skip to the next numerical Question.
  - ☐ YES. If “Yes,” please respond to the remaining subsections of this Question.
- C. With respect to your reliance, in whole or in part, on an affiliate’s information security program, which of the following best describes your arrangements with the affiliate? (check one)
- ☐ We rely entirely on the affiliate’s information security program. If you check this box, please answer the remaining Questions in this Part F of the Due Diligence Questionnaire based on the affiliate’s program.
  - ☐ While we rely on the affiliate’s information security program, we implement additional measures that only apply to our asset management business. If you check this box, please answer the remaining Questions in this Part F of the Due Diligence Questionnaire based on the affiliate’s program and your supplemental protections.
- D. Which affiliate(s) and department(s) within such affiliate(s), and if applicable, which department(s) within your firm, are responsible for your asset management business’s information security? [Click or tap here to enter text.](#)

### **182. Responsibility for Information Security.**

- A. Are any elements of your information security program outsourced to an unaffiliated third party? (check one)
- ☐ NO. If “No,” please skip to the next numerical Question.
  - ☐ YES – some, but not all, elements of our information security are outsourced to a third party.
  - ☐ YES – the entirety of our information security program is outsourced to a third party.
- B. Please complete the following chart to indicate who has responsibility for the listed information security functions. If multiple responses apply to a function, check all applicable columns.

<b>RESPONSIBILITY FOR INFORMATION SECURITY FUNCTIONS</b>	<b>We handle this internally</b>	<b>Our affiliate handles this</b>	<b>We or our affiliate retains a vendor for this</b>	<b>N/A – we do not perform this</b>
Data Center				
Application Development				
Application Maintenance and Monitoring				
Systems Monitoring				
Threat Intelligence (including cyber threats)				
Threat Response (including response to cyber threats)				
Data Protection/Information Security				
System Integrity Oversight				
System Access				
Password Protocols				
Help Desk				
Oversight of Third Parties with Access to our Systems				

C. Do you have written compliance policies and procedures governing your oversight of the elements of your information security program outsourced to a third party? (check one)

☐ YES

☐ NO

☐ It Depends upon the element

D. Who within your organization, by name and title, is responsible for overseeing any third party handling any elements of your information security program? [Click or tap here to enter text.](#)

### 183. Governance Responsibility.

- A. Which of the following statements best describes your firm's approach to information security and information technology? (check one)
- ☐ These are wholly separate functions within our organization.
  - ☐ Our information security and information technology functions are handled by the same department within our organization.
  - ☐ Other. Please explain: [Click or tap here to enter text.](#)
- B. Does your firm have a dedicated business head for information security, such as a Chief Information Security Officer?
- ☐ NO. If "No," please answer the remaining subsections of this Question.
  - ☐ YES. If "Yes," please provide such person's name and title and skip to the next numerical Question: [Click or tap here to enter text.](#)
- C. In the absence of a dedicated business head for information security, please indicate what oversight approach your firm uses to oversee its information security program: (check one)
- ☐ We have a person responsible for overseeing our information security. Please provide such person's name and title: [Click or tap here to enter text.](#)
  - ☐ We have a committee responsible for overseeing our information security. Please provide the names and titles of the persons who are members of the committee: [Click or tap here to enter text.](#)
  - ☐ Other. Please explain: [Click or tap here to enter text.](#)

**184. Senior Management Involvement.** Describe the level of communication to, and involvement of, senior management and boards of directors with respect to your Information Security Program. [Click or tap here to enter text.](#)

**185. Data Centers.**

- A. Please indicate how many data centers you own: [Click or tap here to enter text.](#) and how many you lease: [Click or tap here to enter text.](#)
- B. Please provide the locations of your primary and backup data centers: [Click or tap here to enter text.](#)
- C. Please provide the replication frequency between your primary and backup data centers: [Click or tap here to enter text.](#)

**186. Cloud Providers.** Questions 71 and 72 of this document asked for information about your compliance and trading systems, including whether any of them are hosted in the cloud. Questions 72.F and 73.D asked for the names of the compliance systems' cloud providers. Aside from the information you provided in response to these

questions, do you utilize any cloud providers to support the services you provide to your subadvised clients?

☐ NO

☐ YES. If “Yes,” please list such cloud providers: [Click or tap here to enter text.](#)

## **F.II. INFORMATION SECURITY PROGRAM**

**187. Cyber Events.** Please indicate, to your knowledge, which of the cyber events listed below impacted your firm during the relevant period. If, due to the nature of the information requested, you would prefer to discuss this information with the fund’s adviser in lieu of responding to this Question, please check this box ☐ and skip to the next numerical Question.

As noted in the Instructions to this Questionnaire, if at any time after providing this Questionnaire to an adviser, your response to Question 187 becomes inaccurate, you are expected to **promptly** notify any adviser that has received this Questionnaire from you that your previous response is no longer accurate. Please check this box ☐ if you are updating your previous response to this Question and provide the date of your amendment [Click or tap here to enter text.](#)

☐ A breach in which there was unauthorized access of data

☐ A breach in which data was exfiltrated

☐ Systems outages/sabotage

☐ Ransomware; Inability to access data

☐ Other please describe: [Click or tap here to enter text.](#)

☐ None

### **188. Staff Certifications.**

**A.** Please complete the following chart indicating how many members of your information security and/or information technology staff hold the listed designations. If your firm does not distinguish between your information security and information technology staff, please complete this chart using the final column (“Information Security/Technology Staff”) for your responses. If none of your staff hold the designation, please leave the appropriate box empty. If any members of your information security and information technology staff hold designations other than those listed in the chart, on the “OTHER” lines, please indicate what those designations are and how many members of your staff hold such designations. If you outsource information security or information technology, please check this box

☐ and complete the chart based upon the certifications held by those persons at your vendor who are responsible for your firm's information security/technology.

CERTIFICATIONS	Information Security Staff	Information Technology Staff	Information Security/Technology Staff
CISSP			
CISA			
CISM			
CPP			
CCSP/CCSK			
OTHER: Click or tap here to enter text.			
OTHER: Click or tap here to enter text.			
OTHER: Click or tap here to enter text.			
OTHER: Click or tap here to enter text.			
OTHER: Click or tap here to enter text.			

**B.** Please provide the total number of staff asked for in this Question. If you outsource your information security or technology or if an affiliate is responsible for it, please provide the numbers based upon the staff at your vendor or affiliate who are responsible for your firm's information security/technology. If you are unsure of the total number of staff at your vendor or affiliate, please provide your best estimate and indicate that it is an estimate.

Total Number of Information Security Staff: Click or tap here to enter text.

Total Number of Information Technology Staff: Click or tap here to enter text.

Total Number of Staff Responsible for Both Information Security and Technology: Click or tap here to enter text.

### **F.III. SECURITY FRAMEWORK/PROGRAM ELEMENTS**

#### **189. Security Framework.**

- A. Which of the following independent assessments, if any, have been conducted of your information security program [during the relevant period]?
- ☐ A SOC Report
  - ☐ An ISO certification
  - ☐ Other. If “Other,” please explain: [Click or tap here to enter text.](#)
  - ☐ We have not had an independent assessment of our security framework.
- B. Of the following recognized security frameworks, please check which, if any, your firm’s information security program is modeled on: (check all that apply)
- ☐ ISO/IEC27K
  - ☐ COBIT
  - ☐ NIST Cybersecurity Framework
  - ☐ FFIEC
  - ☐ Center for Internet Security
  - ☐ Other. If “Other,” please provide the name of the framework(s) name: [Click or tap here to enter text.](#)

**190. Information Security Program Elements.** This Question contains several charts that seek detailed information on the following elements of your information security program: Data Protection/Information Security; System Integrity Oversight; System Access; Password Protocols; Threat Intelligence (including cybersecurity) and Threat Response; Staff Engagement/Controls; and Oversight of Third Parties with Access to Your Systems. As you complete these charts, please note that, as used in them, the term “data” should be read broadly to include all business-related records and information. For each “It Depends” response, please explain your answer in the comment box following the chart.

**A. Data Protection Protocols**

<b>DATA PROTECTION/INFORMATION SECURITY</b>	<b>Yes</b>	<b>No</b>	<b>It Depends</b>
We classify all data based on its sensitivity/confidentiality			
We inventory the data and information we possess			
We maintain an inventory of where our data is stored			
We have a process to identify reasonably foreseeable internal threats to our data			

We have a process to identify reasonably foreseeable external threats to our data			
We conduct assessments of potential damage that may result from foreseeable threats to our data			
We restrict access to sensitive/confidential data			
We restrict the transfer of sensitive/confidential data			
We implement controls to prevent the unauthorized exfiltration of data			
We require the encryption of all backup media maintained off of our premises, including in cloud applications			
We encrypt internal file shares			
We encrypt external file shares (e.g., cloud files)			
We encrypt internal databases containing sensitive or confidential data			
We require all external email transmissions containing sensitive or confidential data to be encrypted			
We require internal data that is sensitive or confidential to be encrypted when in motion			
We ensure the proper disposal of any data stored on our systems			
We have policies and procedures in place to ensure our compliance with applicable state, federal, or global privacy requirements			
We regularly evaluate and document the adequacy and effectiveness of our data protections			

**Data Protection/Information Security Chart Comments:** [Click or tap here to enter text.](#)

## B. System Integrity Oversight

<b>SYSTEM INTEGRITY OVERSIGHT</b>	<b>Yes</b>	<b>No</b>	<b>It Depends</b>
We monitor for unauthorized software or applications on our systems			
We monitor for unauthorized changes to software or applications on our systems			
We conduct a periodic inventory of all physical electronic devices our employees use for business purposes			
We conduct a periodic inventory of all software and applications on devices our employees use for business purposes			
We have policies and procedures governing the timely patching of our systems			

We identify, test, and install in a timely manner system patches that are necessary to address security vulnerabilities			
We maintain up-to-date firewalls			
We regularly conduct penetration tests			
We regularly conduct vulnerability scans of our systems			
We utilize ethical hacking to protect our systems			
We assess the security of any applications on our systems			
We have our security controls audited on a regular basis			
We monitor web/network traffic			
We ensure the physical security of our systems			

**System Integrity Oversight Chart Comments:** [Click or tap here to enter text.](#)

### C. System Access

SYSTEM ACCESS	Yes	No	It Depends
We maintain an inventory of who internally has access to our data			
We maintain an inventory of who externally has access to our data			
We require multi-factor authentication of all persons on our premises who access our systems			
We require multi-factor authentication of all persons accessing our systems remotely			
We continuously monitor unsuccessful log-in attempts			
We continuously monitor our systems for unauthorized users			
We utilize intrusion detection software			
We use internal anomaly detection systems (e.g., User Behavior Analysis) to detect malicious internal activity			
We monitor administrative access to our systems			
We permit staff to have administrative access on their desktops			
We permit staff to have administrative access on their laptops			

**System Access Chart Comments:** [Click or tap here to enter text.](#)

### D. Password Protocols



<b>PASSWORD PROTOCOLS</b>	<b>Yes</b>	<b>No</b>	<b>It Depends</b>
We require passwords to be consistent with NIST standards			
We require passwords to be consistent with a standard other than NIST. If you check "Yes," please explain below what standard you utilize.			
We have a policy that governs when and how often passwords must be changed.			
We conduct password cracking to identify weak passwords			
We utilize password strength filters to evaluate chosen passwords against common passwords, dictionaries, and known exposed passwords			
We require our system administrators to change their passwords on a regular basis			
We use password manager software			
We immediately disable passwords of former staff			

**Password Protocols Chart Comments:** [Click or tap here to enter text.](#)

## **E. Threat Intelligence and Response**

<b>THREAT INTELLIGENCE AND RESPONSE</b>	<b>Yes</b>	<b>No</b>	<b>It Depends</b>
We have policies to mitigate or accept risks or threats to our systems			
We have a written vulnerability management plan			
We continuously assess cybersecurity threats and vulnerabilities that may impact us			
We have a written policy that governs the reporting and escalation of cyber events			
We are a member of FS-ISAC			
We utilize cyber intelligence sources other than or in addition to FS-ISAC			
We maintain cybersecurity insurance			
We require system administrators to attend special cybersecurity training			
We have a team or committee dedicated to responding to cybersecurity incidents or alerts			

We have persons who are responsible for reviewing cyber threat intelligence			
We have a written incident response plan that addresses a cyber attack or breach			
We notify clients of any breaches or intrusions that might impact their data or our ability to provide advisory services to them			
We have a strategy to respond to a ransomware event			

**Threat Intelligence and Response Chart Comments:** Click or tap here to enter text.

#### **F. Staff Engagement/Controls**

<b>STAFF ENGAGEMENT/CONTROLS</b>	<b>Yes</b>	<b>No</b>	<b>It Depends</b>
We require all staff to undergo information security training at least annually			
We regularly conduct simulated phishing exercises of all staff to evaluate staff awareness of phishing threats			
We require all staff to sign an affirmation at least annually that they have read and understand the firm's information security controls applicable to them			
We prohibit employees from accessing social media platforms on firm devices if such platforms are used for non-business-related activities			
We conduct tabletop exercises related to cybersecurity			

**Staff Engagement/Controls Chart Comments:** Click or tap here to enter text.

#### **G. Oversight of Third Parties with Access to Systems**

<b>THIRD PARTY OVERSIGHT</b>	<b>Yes</b>	<b>No</b>	<b>It Depends</b>

We regularly assess the cybersecurity risks of all third-party service providers that have access to our firm's networks, customer data, and our confidential or sensitive information			
We have access control policies and procedures that govern third-party access to our systems			
We require third parties with access to our systems to abide by the same cybersecurity protocols we adhere to			
We require third parties with access to our data to notify us of any breaches or intrusions that might impact our data			
We ensure the information security controls and their implementation of third parties with access to our sensitive or confidential data are regularly audited by us or a third party			

**Third Party Oversight Chart Comments:** Click or tap here to enter text.

**191. Program Testing/Assessments.** Please complete the following chart indicating: (i) the types of tests or assessments of your security controls that are part of your Information Security Program; (ii) the frequency of such tests/assessments; and (iii) who performs such test/assessment. For purposes of (iii) please use the following codes in the final column of this chart: "I" if the tests are performed internally; "A" if they are performed by an affiliate; and "TP" If they are performed by a third party. If multiple persons are involved in the test, use multiple codes.

ASSESSMENTS/TESTING	Quarterly	Bi-Annual	Annually	Other	Never; N/A	Person Responsible for Performing the Test (I, A, TP)
Vulnerability Scans/Testing						
Application Testing						
Network Penetration Testing						
Application Code Review						
Physical Security Assessments						
Phishing Tests						
Enterprise Risk/Control Assessments						
Baseline Assessments/Assessing Firm's Program Against Industry Security Benchmarks						
Issue-Based Assessments/Assessing Firm's Program Against Issue Specific Benchmarks						

Continuous Risk Assessments						
Brand Risk Assessments						
Insider Threat Assessments						

**192. Remote Work.** For any staff working remotely, have you put in place any special controls relating to information security, including access to information or to the security, protection, integrity, and confidentiality of non-public information?

☐ NO

☐ N/A – We do not allow staff to work remotely

☐ YES. If “Yes,” please briefly describe the controls you have put in place to address the protection, security, integrity, or confidentiality of non-public information accessed remotely by staff: [Click or tap here to enter text.](#)

**ANNUAL DUE DILIGENCE QUESTIONNAIRE FOR SUBADVISERS  
SCHEDULE X**

**This Schedule X may be used for the purposes indicated below. Please check the box to indicate why you are using this Schedule and provide (i) the information requested and (ii) include the Instruction Item or Question number that corresponds to your use of this Schedule.**

☐ **We are including this Schedule to explain the documents requested in the Instructions to the Questionnaire that are not being provided as requested.** If you are using the Schedule for this purpose, please (i) list which requested Items you are not providing; (ii) why each such document is not being provided; and (iii) your alternative proposal for providing such information to the fund's adviser. [Click or tap here to enter text.](#)

☐ **We are including this Schedule in response to our receipt of a Questionnaire that has been pre-populated (based on a previous year's Questionnaire) to indicate those Questions that we have updated or change our response to.** In completing Schedule X for this purpose, please list the numbers/subparts of a Question that you have updated. By listing such item numbers, you are affirming that the information you have not updated remains current. [Click or tap here to enter text.](#)

☐ **Miscellaneous. We're including this Schedule for the following purpose(s):** [Click or tap here to enter text.](#)

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