

General expectations

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

Question number	Question	Guidance
<p>Applies to all questions where applicable</p>	<p>What is the <u>definition of Investor Clients?</u></p>	<p>Generally, investor clients mean all individuals and/or institutional clients that the registered firm distributed/traded exempt products to or raised capital from, during the two-year period ended December 31, 2021.</p> <p>Investor clients include both new and existing clients, who the registered firm distributed/traded exempt products to or raised capital from. The count should include the active number of clients during the indicated reporting period (even if they are currently no longer a client). Question</p>

Question number	Question	Guidance
		<p>E22 asks for the percentage of individual investor clients that were 60 years or older. “Individual” in this question refers to a natural person.</p> <p>For question E2, include all investor clients from your EMD operations regardless of where they reside. Questions E2 and E3 should have the same total number of investor clients.</p> <p>Examples of how to account for clients that have joint accounts, personal holding companies or “in trust” accounts:</p> <ul style="list-style-type: none"> i) The firm has two individual clients that are spouses as follows: Both have an unregistered account, both have an RRSP account, a joint account and an account for a holding company. The firm should reflect the client relationship with these two individuals as two clients. ii) The firm has an individual client and family members as follows: The individual has an unregistered account, a RRSP account and an account “in trust” for each of their 3 children who are under 18 years old. The firm should reflect the client relationship with this individual as one client. <p>Do not include clients serviced under any other SRO registration (e.g. IIROC, MFDA, etc.), as the number of clients should reflect the number serviced under your EMD registration.</p>
<p>Question E2 – Investor clients and prospectus exemptions</p>	<p>What is the meaning of a permitted client, an accredited investor and an eligible investor?</p>	<p>For a definition of permitted client, see section 1.1 of NI 31-103 on the OSC website at: https://www.osc.gov.on.ca/documents/en/Securities-Category3/ni_20171204_31-103_unofficial-consolidation.pdf</p> <p>For a definition of accredited investor and eligible investor, see section 1.1 of NI 45-106 on the OSC website at:</p>

Question number	Question	Guidance
		<p>http://www.osc.gov.on.ca/documents/en/Securities-Category4/ni_20170401_45-106_unofficial-consolidation.pdf</p> <p>For further information on key capital raising prospectus exemptions in Ontario see the OSC website at: http://www.osc.gov.on.ca/en/SecuritiesLaw_ni_20160128_45-106_key-capital-prospectus-exemptions.htm</p>
Question E2 – Investor clients and prospectus exemptions	What is the meaning of capital raised?	Generally, capital raised means the total amount of funds raised from the registered firm’s investor clients through the distribution/trading of securities. The capital raised amount should be the gross amount, which includes any fees. Do not include any redemptions.
Question E2 – Investor clients and prospectus exemptions	Do I have to provide an answer for each row in the table?	<p>Yes, you must enter a response for each row in the table:</p> <ul style="list-style-type: none"> • Enter zero in the rows that are not applicable to you. • If you enter a number in the column “Number of investor clients” then you must also enter a dollar value in the corresponding “Capital raised” column.
Question E3 – Investor client residency	What do I need to know before starting this question?	<p>Refer to the definition of Investor Clients above.</p> <p>Refer to Question E2 for help on understanding capital raised</p>
Question E3 – Investor client residency	Do I have to provide an answer for each row in the table?	<p>Yes, you must enter a response for each row in the table:</p> <ul style="list-style-type: none"> • Enter zero in the rows that are not applicable to you. • If you enter a number in the column “Number of investor clients in various locations” then you must also enter a dollar value in the corresponding “Capital raised from investors in various locations” column.

Question number	Question	Guidance
Question E5 – Role of the chief compliance officer	What do I answer if my Chief Compliance Officer is registered as a dealing representative, but they have not acted as a dealing representative?	If your Chief Compliance Officer has not acted as a dealer by trading a security that is distributed under an exemption from the prospectus requirement, then answer no. Based on the individual's registration and role, if the CCO is registered as a DR and acts in the role as a DR in facilitating transactions, then answer yes.
Question E6 – Size of Dealer Activities - revenue	Do I include all revenue or only revenue from my operations as an exempt market dealer?	<p>For revenues, do not enter any revenue amounts that do not pertain to your operations as an exempt market dealer. If revenues earned belong in any other registration category, please input the amount in the respective questionnaire. The amount is not expected to balance to your audited financial statements unless your firm is only registered as an EMD (no other registration categories).</p> <p>As well, revenues can now be reported as of the latest fiscal period, rather than as at December 31.</p>
Question E7 – Investment products – types of products	What is the meaning of related/connected issuers?	<p>Related issuer: A person or company is a related issuer of another person or company if:</p> <ul style="list-style-type: none"> • the person or company is an influential securityholder of the other person or company • the other person or company is an influential securityholder of the person or company • each of them is a related issuer of the same third person or company <p>Influential securityholder: Influential securityholder is defined in section 1.1 of NI 33-105, please refer to the OSC website: http://www.osc.gov.on.ca/documents/en/Securities-Category3/rule_20090918_33-105_unofficial-consolidated.pdf</p>

Question number	Question	Guidance
		<p>Connected issuer: An issuer where the direct or indirect relationship between the issuer and your firm or an entity related to your firm (or registered individual/permitted individual) would cause a reasonable investor to question the independence of your firm's/registered individuals' activities in connection with a distribution of that issuer. Connected issuer is defined in section 1.1 of NI 33-105, please refer to the OSC website: http://www.osc.gov.on.ca/documents/en/Securities-Category3/rule_20090918_33-105_unofficial-consolidated.pdf</p>
<p>Question E8 – Investment products – types of business or industry of products</p>	<p>How should I categorize my investment products?</p>	<p>Please note the industry categories align with commonly used Global Industry Classification Standards sectors. When answering questions where an industry category is required (e.g. Questions E8, E10, E11), please categorize your products sold according to these categories. If the products cover multiple industries, select the products' main or primary business/industry category.</p> <p>For example, if a fund is invested in multiple industry sectors but has most of its holdings in Financials, select Financials as the industry. Only indicate “other” if the industry is not covered as part of the industry sectors listed and provide comments as to which sector the product covers.</p> <p>Refer to Question E7 for help on understanding related/connected issuers.</p>
<p>Question E9 – Investment products – types of issuers</p>	<p>What do I need to know before starting this question?</p>	<p>Refer to Question E7 for help on understanding related/connected issuers</p>
<p>Question E10 – Investment products – top 10</p>	<p>What do I need to know before starting this question?</p>	<p>Refer to Question E8 for details.</p> <p>Refer to Question E2 for help on understanding capital raised.</p>

Question number	Question	Guidance
third party issuer products		
Question E11 – Investment products – top 10 related/connected issuer products	What do I need to know before starting this question?	Refer to Question E2 for help on understanding capital raised
Question E11 – Investment products – top 10 related/connected issuer products	What is the meaning of “revenue earned”?	Generally, revenue earned means any income earned in connection with a sale, distribution or trade of a security, to a registered firm or registered individual, from any party. If the EMD is also registered in the category of IFM and/or PM, it does not include management fees or advisory fees earned on the pooled funds.
Question 16 – Sales commission	What is the meaning of sales commissions?	Generally, sales commissions mean any payment in connection with a sale, distribution or trade of a security, to a registered firm or registered individual, from any party.
Question G17 – Trailing commissions	What is the meaning of trailing commissions?	Generally, trailing commissions means any payment related to a client’s ownership of a security that is part of a continuing series of payments to a registered firm or registered individual by any party.
Question G21 – Types of documents provided to investor clients	What is the meaning of “relationship disclosure information/documents”?	For an understanding of relationship disclosure obligations please see section 14.2 of NI 31-103 on the OSC website at http://www.osc.gov.on.ca/documents/en/Securities-Category3/ni_20171204_31-103_unofficial-consolidation.pdf
Question G22 – Age of investor clients	Do I have to provide an exact percentage or is an approximation sufficient?	Please provide as accurate a response as possible. If it is not possible to provide an exact percentage, an approximate percentage will be sufficient.

