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| ICO-Impact |
| Due Diligence |

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| Note: Where a different policy or procedure exists between the multiple funds under management, please detail these exceptions where relevant.  |
| **GENERAL STRUCTURE/SIZE OF FIRM** |
| **CONTACTS**  |
| * 1. COO/CFO
	+ Name (please provide brief CV)
	+ Telephone
	+ E-Mail
 |  |
| * 1. Valuations / Accounting (please provide details of department head and those responsible for the Fund)
	+ Name (please provide brief CV)
	+ Telephone
	+ E-Mail
 |  |
| * 1. If applicable, members of the Firm’s Fair Value Pricing Committee
	+ Names (please provide brief CVs)
	+ Telephone
	+ E-Mail
 |  |
| * 1. Chief Compliance Officer and/or Head of Risk Management (please provide details of department head and those responsible for the compliance/risk functions)
	+ Name

 (please provide brief CV and FSA IRN)* + Telephone
	+ E-Mail
 |  |
| **CORPORATE STRUCTURE**  |
| * 1. Please give a brief history of the Firm and attach
* the latest copy of the Firm’s Annual Report & Audited Accounts.
* The Firm’s FSA reference number or Regulatory ID if not within UK
* Certificate of Incorporation and Copy of Memo and Articles of Association
 |  |
| * 1. Do any of your Firm’s Directors, Principals or Associates have an interest in your prime broker, administrator, custodian, and/or trade counterparties? If so, please give details:
 |  |
| * 1. Are there any branch offices or other locations within your firm performing back and/or middle office functions?
 |  |
| * 1. How many funds or managed accounts are managed by your Firm?
 |  |
| * 1. What is the total value of funds under management/advice by your firm?
 | ***2017*** | ***2016*** |  ***2015***  |
|  |  |  |
| * 1. If assets are managed out of more than one location, please indicate the value of assets under management in your office?
 |  |  |  |
| * 1. GOVERNANCE
 |  |  |  |
| * 1. Please provide details of your firm’s governance framework, including details of key oversight committees (boards, risk and operating committees) and the nature of key management information/exception reporting to those committees.
 |  |  |  |
| * 1. Please provide details of your code of conduct/ethics policy
 |  |  |  |
| * 1. What is the firms approach to Corporate Social Responsibility – please provide details.
 |  |  |  |
| * 1. Does the firm have Fraud and Whistle-blower policies in place? Are the firm’s internal procedures and controls subject to periodic review for susceptibility to internal/external fraud? Please provide details.
 |  |  |  |
| **STAFF** |
| * 1. Please provide an organisational chart with total number of staff in each area and a brief description of the roles and responsibilities of the different functions.
 |  |
| * 1. What are your plans for future staffing in terms of levels and experience?
 |  |
| * 1. What has been the turnover rate among the firm’s personnel?
 |  |
| * 1. How many personnel are in the middle/back office of your firm?
 |  |
| * 1. Please provide brief details of your staff training and development policy.
 |  |
| **services** |
| **GENERAL** |
| * 1. Please describe in detail range of services you provide to funds under management?
 |  |
| **INVESTOR SERVICES**  |
| * 1. To what extent are you involved in shareholder servicing/investor reporting? How do you interface with your service provider in this regard?
 |  |
|  |
| * 1. Please explain your procedures for tracking
* Restrictions on minimum investment by shareholders
* The number of investors who are US Persons, and
* The number of investors which are ERISA plans and US tax-exempt investors as well as their non-US equivalents
 |  |
| * 1. If applicable, please describe in brief your anti-money laundering and KYC procedures and/or guidelines.
 |  |
| **valuation AND ACCOUNTING** |
| * 1. To what extent are you involved in the calculation of the funds NAV’s?
 |  |
| * 1. To what extent are you involved in valuing all or a portion of a fund’s portfolio? Please describe your role in detail.
 |  |
| * 1. Where relevant, how do you price the following assets/instruments:
	+ Equities
	+ Debt Securities
	+ Derivatives
 |  |
| * 1. With respect to instruments, are dealer quotes, internal model prices or other valuation methods checked against realised prices to determine their accuracy?
 |  |
| * 1. With respect to stale pricing, what is your pricing policy for the identification, monitoring and validation of stale prices?
 |  |
| * 1. Does your firm have a pricing committee? If so, please outline the role of the committee in approving valuations? Frequency of reviews?
 |  |
| * 1. Please describe the process for reconciling security positions and cash balances with:
* Administrators
* Custodians
* Trade counterparties
* Investment Advisor records
 |  |
| * 1. Is your daily NAV calculated in accordance with U.S. GAAP or IFRS? If not, please indicate any exceptions.
 |  |
| **director’s services** |
| * 1. Do you provide Directors to any funds? If so, are they corporate or individual directors?
 |  |
| **service provider oversight** |
| * 1. Please specify any informal or contractual agreements about service levels between yourselves and:
* Administrators
* Auditors
 |  |
| * 1. Do you provide any other services to the funds under management? If so, please describe
 |  |
| CONTROLS  |
| **RISK MANAGEMENT**  |
| * 1. Please provide details of your risk management framework, including key oversight committees and management risk information/metrics. Please include details of the methodologies used to measure/monitor operational risk and ensure adherence to the VAR framework.
 |  |
| * 1. Is risk analysis with respect to a particular strategy or portfolio performed independently of portfolio management personnel responsible for that strategy or portfolio?

For Derivatives, what VAR metrics are applied? |  |
| * 1. Please provide details of risk expertise/brief CV’s of those involved in the risk management process.
 |  |
| * 1. Do you use an external risk monitor? If so, who, and why that particular one?
 |  |
| * 1. Are any third parties involved in verifying adherence to risk limits?
 |  |
| * 1. What in house risk systems are used and please describe briefly how its functionality contributes to the firm’s risk management process.
 |  |
| * 1. Do you interface with any third-party risk management systems?
 |  |
| **INTERNAL AUDIT** |
| * 1. Are you subject to internal audit? If so, how often are internal audits undertaken?
 |  |
| * 1. Please provide brief cv for head of audit and key audit managers responsible for audit work within the firm.
 |  |
| * 1. When was the last audit and what was the scope?
 |  |
| * 1. Were there any significant issues arising? If so, please give brief details of the issues and the actions to address them.
 |  |
| **EXTERNAL AUDITORS (incl. SAS70)**  |
| * 1. Name of external auditor and when were they appointed?
 |  |
| * 1. Have they always been your auditors? If not, who were your previous auditors and when were they appointed?
 |  |
| * 1. Have your procedures/system(s) been reviewed by your external auditor? If so, what were the main findings?
 |  |
| * 1. How often are they subject to such a review?
 |  |
| * 1. Are you currently undergoing or do you have a SAS70 or equivalent certification? If available, please provide a copy.
 |  |
| * 1. Have any audits resulted in qualifications to the Reports & Accounts?
 |  |
| * 1. Have any audits resulted in qualified opinions to the Firms Regulators including those relating to Customer Assets? If yes, please provide details.
 |  |
| **FUND AUDITORS** |
| * 1. If applicable, what comments have any of your funds’ auditors made with respect to your internal controls?
 |  |
| **SIGNATORY PROCEDURES** |
| * 1. What is your general policy for instructing transfer of cash/securities to/from the custodian?
 |  |
| * 1. What is your general policy with regard to in-specie subscriptions and redemptions?
 |  |
| **INFRASTRUCTURE** |
| * 1. Do you have established, codified policies and procedures for all key activities? If not, please detail exceptions.
 |  |
| * 1. Do you have automated systems for all key processes? If not, please detail exceptions.
 |  |
| * 1. Are you currently undergoing or do you have any plans for significant procedural changes/system enhancements? If so, please give brief details.
 |  |
| * 1. Please give brief details of the accounting/portfolio system(s) used
 |  |
| * 1. What procedures are in place to maintain staff confidentiality of investor information?
 |  |
| * 1. Please provide details of your information security policies, particularly controls around use of mobile devices (laptops, USB sticks etc.) as well as remote access to the firm’s systems.
 |  |
| * 1. What anti-viral/firewall arrangements do you have in place and how often are they updated?
 |  |
| * 1. Have you suffered any delays or disruptions as a result of a virus or similar malicious software accessing your system? If so, please describe when and the circumstances
 |  |
| * 1. Please provide details of any recent IT security reviews carried out including ongoing programmes for penetration testing of external firewalls.
 |  |
| * 1. How are errors, incidents and regulatory breaches monitored and reported. Is there an incident reporting policy in place?
 |  |
| BUSINESS MANAGEMENT  |
| **COMPLIANCE** |
| * 1. Who is responsible for compliance in the firm?
 |  |
| * 1. Please describe the arrangements in place to identify conflicts of interest and any details of current or potential conflicts.
 |  |
| * 1. Does the firm or advisor have any relationship which may affect its trading flexibility?
 |  |
| * 1. Where applicable, please outline your procedures for carrying out compliance checks regarding the Fund’s investment restrictions, including inter alia:
* Best Execution
* Pre and Post trade checks
* UCITS III rules and guidelines
 |  |
| * 1. Have you been, or are you currently, subject to any regulatory, disciplinary actions? If so, please describe the circumstances, what was/is being done to remedy the situation and your current regulatory status.
 |  |
| * 1. Have you been, or are you currently, subject to any litigation? If so, please give brief details
 |  |
| **disaster recovery/BUSINESS CONTINUITY** |
| * 1. Please describe your IT disaster recovery plan in brief.
 |  |
| * 1. Do you have a back-up recovery site? If yes, where is it located? How many seats does this provide (including % of overall firm) and for what period?
 |  |
| * 1. Has the recovery site been tested? If so, when was the last test? Was it satisfactory?
 |  |
| * 1. Are IT DR plans complimented by Business Continuity plans for all business areas in accordance with BS 25999?
 |  |
| * 1. How long should it take to reinstate operations, if existing premises are out of action?
 |  |
| * 1. Do you back-up data regularly? If so, how often and where are they stored?
 |  |
| * 1. What procedures do you have for notifying investors In case of implementation of your DR plan?
 |  |

Please State the name and title of the officer at your firm who has prepared and reviewed this questionnaire.

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| --- | --- |
| **Name:** |  |
| **Date:** |  |
| **Position:** |  |