

DISTRIBUTOR QUESTIONNAIRE

Standardized questionnaire for Fund distributors

The French Asset Management Association (the “AFG”) has developed a standardized distributor questionnaire for its members that fulfills several objectives.

1. Avoiding over information

The fact that numerous questionnaires are sent to distributors raises several risks:

- The risk that the questionnaires be returned incomplete or with a high level of non-response ;
- The risk that non-essential information are sent back by distributors using their own format is causing extra costs for treating this information.

Therefore, this questionnaire aims at reaching the right level of information and at limiting the number of questions.

2. A simple and international compliant questionnaire

The objective is to offer asset managers and distributors a simple, efficient and international compliant questionnaire:

- **Simple:** the questionnaire ensures that the information legally required is provided and that the compliance procedures are in place within the distributors;
- **Efficient:** the questionnaire has been designed in order to be fulfilled as quickly and easily as possible – Therefore, the answer format is YES/NO and, where appropriate IF YES JUSTIFY / IF NO JUSTIFY ;
- **International compliant:** The questionnaire should not be a barrier for the marketing in foreign countries, European or third countries. Therefore, certain terms have been adapted or clarified (*e.g. : On the topic of the personal data protection*). Furthermore, this questionnaire takes into account the MIFID and the CSSF 18-698 circular.

3. Purely dedicated to marketing

This distributor questionnaire is not designed to cover AML topics. Therefore, it can be, at the asset manager option, communicated separately to the distributor or integrated in the AML questionnaire.

Key point: This questionnaire covers the MIFID and CSSF-18-698 regulations. However, it did not cover the AML regulations that should be covered separately.

This questionnaire is available on the AFG's website as [an Excel sheet](#).

Q#	CHECKPOINT	QUESTION	YES	NO	ANSWER / ADDITIONAL INFORMATION
ADMINISTRATION					
1	General information & contacts	Name of legal entity			
		Full address			
		Name of the conducting person			
		Name of the head of operations			
		Name of the compliance officer			
		Name of the head of marketing			
		Name of the head of legal			
2	Structure	Do you belong to a group?			<i>If yes : Name of the group :</i> <i>or</i> <i>Please explain (under the "Additional Comments" section)*</i>
		Please provide us with an organisation chart of the group?			<i>If no: Please explain*</i>
		Has your business been subject to significant capital changes in the last three years?			<i>If yes: Which one ?</i> <i>or</i> <i>Please explain*</i>
LICENCES / AUTHORISATIONS					
3	License / authorisation	<i>Are you regulated by a competent authority?</i>			
		<i>If yes :</i>			
		Name of the regulator			
		Date of licence/autorisation			
		What licence/authorisation do you have?			
		<i>Does the licence/authorisation allow you to provide the following investment services?</i>			
Order execution					

		Reception and transmission of orders			
		Investment advice			
		Portfolio management			
4	Licence/authorisation	<p>If no : [Question mainly dedicated to Third Party Marketer (TPM) or equivalent] :</p> <p>Do you represent one or several regulated entities ?</p> <p>If yes :</p> <p>a) what is the name and postal address of the entity(ies)?</p> <p>b) what licence/authorisation does it hold?</p>			
ACTIVITY					
5	Definition of your activity(ies)	<ul style="list-style-type: none"> - Execution only / Reception and transmission of client orders - Investment advice - Discretionary management (ex : Portfolio management) - Fund management (ex: funds of funds) - Affiliate network (group entities) - External network (external sub distributors) - Master Distributor - B2B platform - B2C platform - Asset services (e.g. transfer agent, depository bank) - Other regulated entity (e.g. tied agent, broker, etc.) - Other non-regulated entity (e.g. Third Party Marketer(TPM)) 			
GOVERNANCE					
6	Compliance control	Do you have an internal compliance monitoring with periodic reporting to the Executive Committee?			<i>If no: Please explain*</i>
7	Internal audit	Do you have an internal audit with periodic reporting to the Executive Committee?			<i>If no: Please explain*</i>
8	Risk control	Do you have a risk monitoring with periodic reporting to the Executive Committee?			<i>If no: Please explain*</i>

9	Conflicts of interest	Do you have a conflict of interest procedure?			<i>If no: Please explain*</i>
10	Governance organisation chart	Please provide us with your corporate governance organisation chart?			<i>If no: please describe your corporate governance organisation*</i>
11	Information systems	Do you have internal policies regarding confidential information, security management, information asset classification, communications security including Internet communications, and email retention policy?			<i>If no: please explain the structure of your information systems*</i>
12	Business continuity plan	Do you have a business continuity plan that allows you to continue your business in the event of major disaster or the impossibility to operate ?			<i>If no: Please explain*</i> <i>If yes: How long does it take to restart operations?</i>
AUTHORISATION/PRODUCTS					
13	Country of marketing	In which country(ies) do you conduct marketing activities ?			List of countries:
14	Marketing authorisation	Are you duly authorised to conduct marketing activities in each country?			<i>If no: Please explain*</i>
15	Types of marketed products				
	Offers open to all types of investors	UCITS			
		Retail AIFs			
		Structured products (e.g. EMTN)			
		Insurance products			
		Other			
	Offers restricted to professional investors	UCITS			
		AIFs			
		Other			
16	Product marketing authorisation	Do you have a procedure to ensure that you are in compliance with the regulations of the country of marketing?			<i>If no: Please explain*</i>
MARKETING					
17	Types of investors	Non-professional investors			
		Professional investors or equivalent			
		In the case of a fund or share class restricted to qualified or professional investors, do you have procedures to ensure that this fund or share class is not offered to retail investors?			<i>If no: Please explain*</i>
18	Fund documentation management	Do you have a procedure to ensure that the information and the fund documentation is up-to-date, particularly with regard to the local regulations applicable to the advertising and the promotion of investment funds?			<i>If no: Please explain*</i>

19	Product selection criteria	Do you have a selection process for the products you market?			<i>If no: Please explain*</i>
		Do you have a conflict of interest policy in relation to the products?			<i>If no: Please explain*</i>
20	Target market adequacy	Do you have an initial procedure, an ongoing assessment and ad hoc operational processes relating to the targeting of investors based on the target markets provided by us?			<i>If no: Please explain*</i>
		Are the exchange of information and the data flows received from us, including the fund documents, integrated in your information systems, in particular information on target markets?			<i>If no: Please explain*</i>
21	Assessment of the knowledge and skills of the sales team	Do you have, in each country, a policy relating to the periodic assessment of the sales teams, in particular for training, knowledge and skills assessment?			<i>If no: Please explain*</i>
22	Sub-distributor(s)	Do you have an agreement with each sub-distributor providing the ad hoc requirements and including an initial and ongoing assessments on each sub-distributor? Do you make an assessment on each sub-distributor?			<i>If no: Please explain*</i>
POINT OF SALE					
23	Subscription procedure	Does your subscription procedure ensure that the investor receives all the required fund documentation before subscription?			<i>If no: Please explain*</i> <i>If yes: Indicate where documentation is available.</i>
		Does your subscription procedure assess the level of knowledge, origin of wealth and tax status of each investor (KYC, AML, FATCA etc.)?			<i>If no: Please explain*</i>
		Do you monitor the transactions collected and with a split by fund?			<i>If no: Please explain*</i>
24	Personal data protection	Do you have, in each country, a personal data protection policy and ad hoc procedures in compliance with each local regulations (e.g. GDPR for EU/EEA member states)?			<i>If no: Please explain*</i>
25	Periodic control	Do you have, in each country, monitoring procedures regarding investor communication?			<i>If no: Please explain*</i>
		Do you have, in each country, monitoring procedures for the periodic assessment of the adequacy of products to investors profiles?			<i>If no: Please explain*</i>

26	Market-abuse monitoring	Do you have market-abuse monitoring procedures, including market timing and late trading?			<i>If no: Please explain*</i>
REMUNERATION					
27	Remuneration Policy	Do you have a remuneration policy for distribution fees in accordance with applicable local regulations? (For example, MiFID Directive in the EU/EEA)			<i>If no: Please explain*</i>
RECLAMATIONS					
28	Procedure for complaints	Do you have a complaint handling procedure enabling to report us about complaints regarding our products?			<i>If no: Please explain*</i>
		Did you receive , in the last 12 months, complaints about your overall activities in relation to the marketing of investment funds?			<i>If yes: Please explain the nature of complaints and the complaints process *</i>

* Explanations must be provided in the "Additional Comments" section in relation to each question number

Additional Comments :

Authorised signature

Authorised signature

Date

Date