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**AFG/Af2i standard questionnaire**

**Asset management company**

**November 2018**

|  |  |
| --- | --- |
| **Asset management company** |  |
| **Sales contact** |  |
| Position |  |
| Email |  |
| Telephone number |  |
| Fax |  |
| Address |  |
| Website |  |

**I - General information about the company**

1. **Company description**
2. Overview

|  |  |
| --- | --- |
| Name |  |
| Legal form |  |
| Foundation Date |  |
| Registration number (RCS) |  |
| Main location |  |
| Other locations |  |
| Regulator: registration number and date |  |
| FATCA: registration number and date |  |
| AIFM: registration number and date |  |
| Other registration numbers and dates |  |
| Company VAT taxation? (Y/N) |  |

1. Present the licensed activities of the company
2. **Governance / capital structure of the company / financial data**
3. Indicate the list of shareholders holding more than 10% of the capital as well as the percentage held by each of them.
4. Describe any significant changes in the capital structure over the past 5 years.
5. Indicate whether the company (or the group) is listed. If yes, specify where and the ticker.
6. Describe the company’s governance. Provide the list of governance body members.
7. Do you have independent administrators within your company boards?
8. Provide financial data or business development plan if the asset management company has existed for less than 3 years.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Shareholders’ equity** | **Long term financial debt** | **Turnover** | **Net income** | **AUM** | **Total employees** |
| Year N-1 |  |  |  |  |  |  |
| Year N-2 |  |  |  |  |  |  |
| Year N-3 |  |  |  |  |  |  |

1. **Positioning and strategy of the asset management company**
2. Provide a brief history of the company.
3. Present the company’s specialisations / expertise / flagship strategies.
4. Describe the company’s strengths.
5. Present any significant subsidiaries and partnerships, especially regarding activities related to fund management (custodian, administrator, etc.).
6. **Assets under management**
7. Breakdown of AUM by asset class[[1]](#footnote-1)1:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| AUM  (millions euros) | **N (Q-1)** | | **N-1** | | **N-2** | | **N-3** |
| Equity |  |  | |  | |  | |
| Fixed income |  |  | |  | |  | |
| Money market |  |  | |  | |  | |
| Multi-Asset |  |  | |  | |  | |
| Alternative |  |  | |  | |  | |
| Others (provide details) |  |  | |  | |  | |
| **Total (millions euros)** |  |  | |  | |  | |

1. Breakdown of AUM by product types:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| AUM  (millions euros) | **N (Q-1)** | **N-1** | **N-2** | **N-3** |
| Open-ended funds |  |  |  |  |
| Of which UCITS |  |  |  |  |
| Of which French AIF |  |  |  |  |
| Of which foreign AIF |  |  |  |  |
| Dedicated funds |  |  |  |  |
| Mandates |  |  |  |  |
| Others (e.g: *advisory management*, etc.) |  |  |  |  |
| TOTAL |  |  |  |  |
| Of which funds with management delegation |  |  |  |  |

1. Breakdown of AUM by client type

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Investor type** | **N (Q-1)** | **N-1** | **N-2** | **N-3** |
| Companies (corporate) |  |  |  |  |
| Multi-managers |  |  |  |  |
| Institutions (insurance, pension funds, foundations, associations, sovereign funds) |  |  |  |  |
| Distribution and networks / financial advisers / private and retail banks / platforms |  |  |  |  |
| Others (specify) |  |  |  |  |
| **AUM Total** (millions euros) |  |  |  |  |

1. Breakdown of AUM by geographic area :

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Portfolio investment strategy** | **N (Q-1)** | **N-1** | **N-2** | **N-3** |
| Europe |  |  |  |  |
| *Euro zone* |  |  |  |  |
| *France* |  |  |  |  |
| USA / Canada |  |  |  |  |
| Asia/Pacific |  |  |  |  |
| Global |  |  |  |  |
| Emerging markets |  |  |  |  |
| Others (specify) |  |  |  |  |
| **Total AUM** (millions euros) |  |  |  |  |

1. **Ratings and certifications**
2. Provide the credit rating of the parent company (if applicable).
3. Specify the asset management company’s rating given by a specialized rating agency. Present the certifications obtained by the asset management company (GIPS, ISAE3402 etc.).
4. **Insurance**
5. Provide the insurance company name(s), the type of insurance contracts/coverage (professional liability, fraud, etc.), and the expiry dates.
6. **Certification of accounts**
7. Provide the name(s) of the asset management company’s auditor(s) and since how many years.
8. Indicate if the company has changed auditors over the past 3 years. If so, explain why.
9. List the different auditors of the open-ended and segregated funds of the asset management company.
10. **Human resources**
11. Present the asset management company's organisation chart and identify senior managers.

Total headcount at year end, including if available:

|  |  |  |  |
| --- | --- | --- | --- |
| **Position** | **Management company employees** | | |
| Year N-1 | Year N-2 | Year N-3 |
| **Total[[2]](#footnote-2) :** |  |  |  |
| Portfolio managers |  |  |  |
| Research and analysts |  |  |  |
| Traders |  |  |  |
| *Sub-total:*  *Investment professionals* |  |  |  |
| Risk control |  |  |  |
| Compliance / Ethics/ internal control |  |  |  |
| Legal |  |  |  |
| Middle Office (transaction processing and book keeping) |  |  |  |
| Reporting and Performance |  |  |  |
| Back Office |  |  |  |
| Marketing and Development/Sales/Client service/Communication |  |  |  |
| IT and Organisation |  |  |  |
| Human Resources/Facilities |  |  |  |
| Finance (accounting and management reporting) |  |  |  |
| Internal audit |  |  |  |
| Others (specify) |  |  |  |

1. Describe the remuneration policy, and in particular, the compensation structure for fund managers and analysts
2. Employee retention policyDescribe the policy in place for retaining key people within the company
3. **IT system architecture and Business Continuity Plan (BCP)**
4. Briefly describe IT organisation and security.
5. Briefly describe your Business Continuity Plan.
6. Specify how frequently it is tested and the date of the most recent test.
7. **Main service providers (excluding custodian / administrator)**
8. List any outsourced functions/services. Since when?
9. Describe the process for monitoring service providers.
10. **Regulatory monitoring**
11. Describe the organisation in place for monitoring regulation
12. **ESG and Engagement policy**
13. Is the asset management company a signatory of any charters and engagement initiatives? If yes, which ones and since when?
14. Present your ESG policy. Especially specify if you use best-in-class, normative exclusion or any other approaches.
15. Are some of your funds labelled? (for instance ISR, TEEC, CIES, Finansol) and if yes which ones?
16. Describe your approach with regard to energy transition (article 173).
17. Describe your policy for engagement, including your policy for voting at shareholder’s meetings (scope, operational process, etc.), and indicate if applicable the link to your website.

**II – Investment activity organisation and resources**

1. **Investment teams**
2. Present the investment professionals (organisation chart, headcount, experience, seniority in the company etc.).
3. Provide details of the main changes over the last 3 years (change of CIO, recruitment / creation of new teams, turnover of management teams ...).
4. **Management organisation**
5. Provide the name and the role of Chief Investment Officer (CIO).
6. Describe the organisation and role of investment committees, if they are in place.
7. **Organisation of research department(s)**
8. Describe the tasks carried out by the research department(s) (economic, financial, ESG research).
9. Outline the technical and human resources in place.
10. Describe your budgetary policy related to research and means of financing it (Robotic Process Automation, RPA ; Commission Sharing agreement , CSA, direct financing on equity, others).
11. **Trading Organisation**
12. Describe the organisation and systems for order execution and trading (commentated scheme with tools, scope, teams, flows content description).
13. Outline your best execution and fair allocation policies.
14. Describe controls made for order transmission and best execution.
15. Indicate the criteria used in counterparty selection (brokers, dealers, intermediaries etc.). Do you use brokers belonging to you Group?
16. Specify conditions of use for internalization and dark pools. Do you use order internalization and if yes, under what conditions? If need be, do you participate directly in dark pools? If you use an intermediary, do you authorize it to participate in dark pools?

**III – Risk control, compliance and internal control / audit**

1. **Organisation**
2. Please provide the organisation chart for the risk and compliance departments. How independent are they from portfolio management teams?
3. Provide an overall presentation of the company’s risk management and compliance framework, including any committees. Are some control activities outsourced?
4. **Risk management**
5. Describe the risk management department’s roles and tasks (by type of risk).
6. Present the main tools used for risk monitoring and their functions.
7. Describe the interaction between risk management and portfolio managers.
8. How do you ensure pre-trade and post-trade compliance (regarding statutory, regulatory, internal and client guidelines).
9. Present your escalation procedure.
10. **Compliance and internal control / audit**
11. Please describe organisation and roles of compliance, internal control and the internal audit teams.
12. Describe your procedures to ensure compliance with the rules of professional conduct by employees (monitoring, statement control, personal transaction monitoring).
13. Does the company organize regular compliance training for its employees?
14. Has the company a code of ethics?
15. Describe conflict of interest policy (department in charge, mapping, mitigating measures, etc).
16. Describe your anti-money laundering rules and their application.
17. Describe the rules concerning late trading and market timing.
18. Indicate whether over the past three years the company has been subject to any disciplinary sanctions by regulatory authorities, or legal actions by any legal entity which have led to a conviction.
19. **Monitoring and control of liquidity risk**
20. Present the main principles of your liquidity management policy and specify if mechanisms such as gates or swing prices have been put in place.

**IV - Administration and Middle-Office**

Note: specify any and all capital relationships between sub-contracting entities and the asset management company.

1. Describe your middle-office and back-office organisation, tasks and systems.
2. Provide the name of your administrator(s). Specify the duration of the relationship.
3. Provide the name(s) of the custodian(s) with whom the asset management company works with regard to open-ended and dedicated funds. Specify the duration of the relationship.
4. Provide a flow chart showing the relations between the asset management company, the custodian and the administrator.
5. Describe control procedures for outsourced services (i.e. administrators / custodians / etc.)

**V - Reporting and client service**

1. Describe the organisation, the resources and the teams in charge of reporting and client service.
2. Explain your capacity to customise reporting documents (according to Solvency II, client constraints, transparency etc.).
3. Describe the different types of reporting documents available (financial, performance attribution, risk reports, regulatory documents) and their formats and means of communication.

1. 1 Asset classes/geographic areas are determined based on the geographic zones of the portfolios. Please avoid double counting for master and feeder funds [↑](#footnote-ref-1)
2. Specify type of contract if necessary. [↑](#footnote-ref-2)