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# Investment Funds Distributor Due Diligence Questionnaire

*This questionnaire is designed to assist fund sponsors/manufacturers in onboarding and ongoing due diligence of distribution channels. This document is not intended to cover anti-money laundering or know your customer (KYC) compliance of the distributor. Funds should rely on other tools such as the Wolfsberg Financial Crime Questionnaire for that purpose.*

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## Section 1: General Information

*Publicly listed companies should provide links from their website for the updated information required for this section.*

1.1 Financial institution / intermediary legal name \_\_\_\_\_

1.2 Registered address \_\_\_\_\_

1.3 Country of incorporation \_\_\_\_\_

1.4 Are you a regulated entity?

☐ Yes ☐ No

a. If yes, what is your registration number / regulatory license?

b. If yes, what type of licenses do you hold? Please include the name of the regulator.

c. Does the firm's regulatory structure cover anti-money laundering (AML) and counterterrorism financing (CTF)?

☐ Yes ☐ No

d. If yes, are you a MiFID entity? (Applicable only when registered in EU / EEA.)

☐ Yes ☐ No

1.5 Are you a wholly owned subsidiary of a regulated entity?

☐ Yes ☐ No

1.6 List corporate events (mergers or acquisitions) over the past three years that are relevant to the investment fund distribution business.

1.7 *Ultimate beneficial owner (UBO)*. Do you have any shareholder directly or indirectly owning 25 percent or more of the entity's shares or exercising power or control through other means?

☐ Yes ☐ No ☐ N/A (for publicly listed companies or if owned by a publicly listed company)

a. If yes, please list any natural persons that directly or indirectly hold 25 percent or more of the shares / voting rights of your firm's shares.

Main shareholder (UBO)	Percentage controlled

- 1.8 Please identify the senior managing official (executive director with significant responsibility for managing the legal entity and who has the power to act as its legal representative).

☐ N/A (for EU / EEA firms that provided UBO in question 7a above)

Controlling person / Senior managing official	Percentage controlled or position

- 1.9 *Management structure.* Please provide the details of your current board of directors. You can satisfy this question by submitting a separate document or website link detailing your current board of directors.

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## Section 2: Business Model and Operations

- 2.1 What is the level of assets that you currently distribute, manage, or make available to trade or introduce in investment funds as per the latest quarter or annual report available?

Select currency ☐ Euro ☐ USD ☐ GBP

AUD / AUM range	Please select
1–50 million	
50–500 million	
500 million–5 billion	
5–10 billion	
>10 billion	

- 2.2 Please confirm how you will trade with the fund.

Method of trading and account registration	Please select all that apply
Direct (at the transfer agent of the fund)	
NSCC / Fund SERV	
Clearing agent	
Omnibus trading	
Platform	
Custodian	
Others (please describe) _____ _____ _____ _____	

2.3 *Business context.* Please select the type(s) of business or distribution activity that best describe(s) your business:

- ☐ Retail / Private bank
- ☐ Financial adviser
- ☐ Wealth manager
- ☐ Fund platform
- ☐ Family office
- ☐ Pension scheme / Provider
- ☐ Multi manager / Fund of funds
- ☐ Insurance wrap
- ☐ Custodian
- ☐ Nominee
- ☐ Full service broker-dealer
- ☐ Other (please describe) \_\_\_\_\_

2.4 Please select the applicable types of services you provide to your clients:

- ☐ Discretionary portfolio management
- ☐ Advisory
- ☐ Advisory as per MiFID:
  - ☐ Dependent
  - ☐ Independent
- ☐ Execution only / Brokerage (e.g., reception and transmission of orders)
- ☐ Execution only with MiFID appropriateness assessment
- ☐ Other (please describe) \_\_\_\_\_

2.5 What type of underlying investors do you typically distribute investment funds to?

- ☐ Retail / Nonprofessional clients
- ☐ Professional / Qualified / Institutional clients
- ☐ Other (please describe) \_\_\_\_\_

2.6 Can your firm restrict business by jurisdiction or product?

- ☐ Yes
- ☐ No
- ☐ N/A

a. If yes, can you restrict by jurisdiction, product, or any other parameter? Please select all that apply.

- ☐ Jurisdiction
  - ☐ Product
  - ☐ Another parameter (please describe) \_\_\_\_\_
- \_\_\_\_\_

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## Section 3: Distribution, Suitability, and Marketing

Select N/A only if your firm is not directly distributing investment funds.

### Distribution

- 3.1 Does your firm have an internal process for the review and approval of new fund products to be distributed?  
☐ Yes    ☐ No    ☐ N/A
- 3.2 Do you distribute or make available investment funds in any jurisdiction other than your domiciled country?  
☐ Yes    ☐ No
- a. If yes, do you distribute or market investment funds in accordance with the applicable rules and regulations in the country where you are distributing / marketing?  
☐ Yes    ☐ No
- 3.3 Does your firm offer investment funds in some countries other than those where the investment funds are registered for public distribution (e.g., private placement or reverse solicitation)?  
☐ Yes    ☐ No    ☐ N/A
- 3.4 Does your firm sell funds in any jurisdiction in a manner that is subject to limitation on the number of investors to be marketed to and/or investor count is required?  
☐ Yes    ☐ No    ☐ N/A
- 3.5 Do you have a remuneration policy reasonably designed to ensure members of staff responsible for the distribution of funds act in the best interest of investors, and in compliance with local regulatory requirements?  
☐ Yes    ☐ No    ☐ N/A
- 3.6 Can you confirm that all fees or nonmonetary benefits collected for your distribution / placement activities of investment funds comply with applicable law and regulations?  
☐ Yes    ☐ No    ☐ N/A
- 3.7 Where required by law, do you disclose to investors any inducements your firm receives from fund manufacturers and all fees and nonmonetary benefits collected for distribution / placement activities?  
☐ Yes    ☐ No    ☐ N/A

### Suitability

- 3.8 Do you reasonably apply a suitability test or other applicable standard of care to determine that investment funds offered to customers meet their needs, risk profile, and objectives?  
☐ Yes, according to applicable law    ☐ No    ☐ N/A (for platform with sub-distributors)
- 3.9 Do you have controls in place to distribute investment funds to appropriate and eligible investors including, where applicable, those as defined in the MiFID II manufacturer's target market communicated via the European MiFID Template (EMT)?\*  
☐ Yes    ☐ No    ☐ N/A
- 3.10 If yes, do such controls seek to prevent sales into the negative MiFID II target market?  
☐ Yes    ☐ No    ☐ N/A

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\* For background about the European MiFID Template (EMT), please see [FinDatEx](https://findataex.eu) at <https://findataex.eu>.

- 3.11 Do you have systems, controls, and procedures reasonably designed to prevent investment funds from being offered to noneligible investors?
- ☐ Yes    ☐ No    ☐ N/A
- 3.12 Do you provide regular reporting or MiFID target market confirmations to the investment fund manufacturer / sponsor?
- ☐ Yes    ☐ No    ☐ N/A

## Marketing

- 3.13 Do you create your own marketing material for the funds you distribute?
- ☐ Yes    ☐ No (use marketing materials provided by the fund)    ☐ N/A
- a. If yes, do you maintain procedures reasonably designed to provide that your marketing materials are compliant with applicable laws and regulations where the materials are being distributed?
- ☐ Yes    ☐ No
- 3.14 Are investment fund documents provided and made available to end investors / intermediaries as required by applicable law (e.g., KIIDs, prospectuses)?
- ☐ Yes    ☐ Yes, documents provided by the sub-distributor    ☐ No
- 3.15 If applicable, in relation to your marketing activities in the European Union for alternative investment funds (AIFs), please confirm that you have procedures to ensure that they will be marketed only in jurisdictions where the management company has obtained an AIFMD marketing passport and that all investors are “professional investors” / “retail investors” as applicable and as defined in the AIFMD (the 2011//61/EU Alternative Investment Fund Managers Directive).
- ☐ Yes    ☐ No    ☐ N/A

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## Section 4: Oversight of Sub-Distribution

*This section is required when using a third-party sub-distribution network.*

- 4.1 Do you currently use or intend to use sub-distributors for the distribution of funds?
- ☐ Yes    ☐ No
- If no, please skip to section 5 below.*
- 4.2 What type of sub-distributors do you rely on? Please select all that apply.
- ☐ Retail / Private bank
- ☐ Financial adviser
- ☐ Wealth manager
- ☐ Fund platform
- ☐ Family office
- ☐ Pension scheme / provider
- ☐ Multi manager / Fund of funds
- ☐ Insurance wrap
- ☐ Custodian / Nominee
- ☐ Other: \_\_\_\_\_

- 4.3 Do you ensure that all your sub-distributors are regulated for distribution of investment funds and are regulated for the purposes of anti-money laundering?
- ☐ Yes ☐ No
- 4.4 Do you enter into formal contracts with sub-distributors stating the respective obligations and compliance requirements? For example, contractual requirements, periodic reporting obligations, and/or monitoring programs.
- ☐ Yes ☐ No
- a. If yes, does the contract include liability clauses in case of material breach of contractual terms?
- ☐ Yes ☐ No
- 4.5 Do you perform an initial due diligence review on the sub-distributors, including a risk assessment, before appointment?
- ☐ Yes ☐ No
- a. If no, please explain: \_\_\_\_\_
- \_\_\_\_\_
- 4.6 Do you perform ongoing monitoring on the sub-distributors to ensure that they are acting in accordance with the relevant agreements, and in compliance with local laws and regulations?
- ☐ Yes ☐ No
- 4.7 Do you require sub-distributors to certify that they meet the regulatory requirements that your firm is subject to for AML / KYC compliance?
- ☐ Yes ☐ No ☐ N/A

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## Section 5: Legal and Regulatory Oversight

- 5.1 Within the past five years and in relation to investment funds' distribution activities:
- a. Has your firm been sanctioned for failure to comply with stipulated regulations or legislation in relation to the distribution activities of investment funds?
- ☐ Yes ☐ No ☐ The relevant information is publicly available
1. If yes, and the relevant information is publicly available, please provide website links or attach the full details, outlining corrective action taken to address deficiencies:
- \_\_\_\_\_
- b. Has your firm been subjected to any fine, sanction, criminal prosecution, or regulatory investigation due to violations of financial crime laws / regulations that has resulted in an enforcement action or a significant adverse effect to the firm's business dealings in investment funds?
- ☐ Yes ☐ No
1. If yes, and the relevant information is publicly available, please provide website links, or attach an explanation addressing the details and the impact of an adverse decision on your business, operations, policies, and/or procedures:
- \_\_\_\_\_
- 5.2 Have you implemented ongoing training and development programs for your sales teams and other employees reasonably designed to comply with local laws and regulations?
- ☐ Yes ☐ No

- 5.3 Do you have an internal independent audit function and/or an external auditor that assesses the firm's sales activities and practices on a regular basis?
- ☐ Yes    ☐ No
- 5.4 Were any material audit findings by the external auditors in the past three years relevant to the distribution of investment funds?
- ☐ Yes    ☐ No
- a. If yes, were all the audit findings resolved?
- ☐ Yes    ☐ No
- 5.5 Do you have data protection policies and procedures, including record retention and deletion for investors' records, in accordance with the applicable law?
- ☐ Yes    ☐ No

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## Section 6: Risk Management and Controls

- 6.1 Do you have an internal risk management function?
- ☐ Yes    ☐ No
- 6.2 Do you have an internal compliance function?
- ☐ Yes    ☐ No
- 6.3 Do you have tested controls for securing client data?
- ☐ Yes    ☐ No
- 6.4 Do you have a business continuity plan and disaster recovery plan that meets local regulatory requirements?
- ☐ Yes    ☐ No
- 6.5 Are your systems and IT infrastructure adequate to safeguard the security, integrity, and confidentiality required for data protection?
- ☐ Yes    ☐ No
- 6.6 If you outsource any of your primary functions—such as internal audit, risk, compliance, or AML / CTF—to a third party, do you perform oversight and due diligence on those providers?
- ☐ Yes    ☐ No    ☐ N/A
- 6.7 Does your firm have an anti-corruption compliance program, including anti-corruption policies and procedures, and does it provide appropriate training to firm employees?
- ☐ Yes    ☐ No
- 6.8 Do you maintain controls in place to prevent tax evasion?
- ☐ Yes    ☐ No
- 6.9 Do you have internal procedures for handling customer complaints?
- ☐ Yes    ☐ No
- a. If yes, do the procedures contain an escalation process to the product manufacturer / sponsor?
- ☐ Yes    ☐ No



**6.10** Select all the applicable policies that you have in place:

- ☐ Code of ethics / conduct (including insider dealing and personal transactions)
- ☐ Anti-bribery and anti-corruption regulations
- ☐ Gift and hospitality
- ☐ Fraud prevention and fraud response plan
- ☐ Conflicts of interest (including inducements)
- ☐ Whistleblowing
- ☐ Data protection and confidentiality
- ☐ Tax evasion
- ☐ FATCA law and Common Reporting Standards (CRS)
- ☐ Anti-money laundering and financial crime
- ☐ Cybercrime

**6.11** Do you have a process to obtain senior management approval for high risk and PEP client dealings?

- ☐ Yes    ☐ No

**6.12** Does your firm have any dealings with customers who appear on a sanctions list?

- ☐ Yes    ☐ No

a. If yes, will your firm notify the funds of such customers to the extent required by law?

- ☐ Yes    ☐ No

**6.13** For branches and subsidiaries, do you apply the parent company standards of AML / CTF policies both within and outside the domicile of the ultimate parent company where applicable?

- ☐ Yes    ☐ No    ☐ N/A

**6.14** Will your firm report any suspicious transactions involving shares / units of the funds to the extent required by law?

- ☐ Yes    ☐ No

**6.15** Are all records relating to AML / KYC maintained in accordance with the applicable local law, and will be made available upon request to the extent permitted by law?

- ☐ Yes    ☐ No

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## Section 7: Declarations and Execution

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Name:

Title:

Signature:

Date:

Email address:

Telephone number:

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