WeirFoulds LLP

Is Your RAQ Ready? 2018 Risk Assessment Questionnaire (RAQ) Due Dates are Coming Up

May 24, 2018

By

The Ontario Securities Commission (OSC) conducts examinations of registrant firms with respect to their compliance with regulatory requirements. The OSC gathers information about each firm including as to their business operations, practices and procedures through risk assessment questionnaires (RAQs). The completed RAQs (together with other data) are used by OSC staff to assign a risk rating to the firm and this risk rating is a factor in selection of registrants for review. Registrants are sometimes caught off guard when they receive the RAQ and find themselves scrambling at the last minute to have the questionnaire completed. Please be reminded that the deadlines for submission are approaching.

By now, registrant firms should have received an e-mail with a URL link providing access to the questionnaire. This year the OSC has made some notable changes to the RAQ. For example, there is now a separate form for each section of the RAQ based on registration category. Registrants complete the “General” section plus the form that is applicable to them. The OSC has also introduced a Prospectus-Exempt Fund Form to be completed by investment fund managers who manage any non-prospectus qualified funds. For firms who manage more than 10 prospectus-exempt investment funds, an Excel spreadsheet is available to be downloaded and attached to the form. Firms managing 10 or fewer prospectus-exempt investment funds must provide responses directly in the form. This year’s RAQ also allows multiple people to work on different sections of the questionnaire simultaneously.

At the beginning of each section of the questionnaire, there is an attestation statement that must be electronically certified by the UDP in order for responses to be accepted. All sections of the questionnaire are to be filed by May 30, 2018 and the Prospectus-Exempt Fund Form is to be filed by June 30, 2018. The responses provided in the questionnaire should be with respect to the period ended December 31, 2017.

If you have questions regarding the RAQ or you have not submitted your questionnaire and would like assistance with the completion of the document, please do not hesitate to contact a member of our Investment Funds Group and we would be pleased to assist you.

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