

Research Workflow

Stage	Responsibility	Comment
Product Onboarding (new products to Lonsec)	Lonsec Research Support	Lonsec uses Financial Express (FE) as its external data provider for a range of information, including monthly performance. This mainly affects unlisted products such as managed funds and these products will need to be fully onboarded with FE before they can be researched. Fund managers are responsible for onboarding their products with FE. To avoid any unnecessary delays, your early attention is strongly encouraged as this process may take several weeks. Lonsec's Research Support team can assist with this process and make introductions as needed.
Lonsec's Due Diligence Questionnaire	Lonsec Research Support plus Sector Managers	Lonsec uses an online data survey (provided by DiligenceVault) for collecting fund manager and product information required for the review process. The individual you nominate as your nominated data survey contact will receive a notification once a questionnaire has been opened. This will generally occur six weeks prior to the start of the annual review cycle for the sector to which the product has been classified. Lonsec requires a product's questionnaire to be completed as a prerequisite to holding a review meeting. This is to ensure analysts can be sufficiently prepared to make best use of your investment team's time.
Meeting Scheduling	Sector Manager	Products are typically reviewed in annual cycles corresponding to their respective sector classification. The Sector Schedule has more information on expected timing. A member of the Lonsec Research team will make contact to organise your product review meeting as early as practicable soon after the sector's scheduled start date. Please note that booking meetings quickly can help to minimise diary clashes.

Due Diligence Meetings (duration: one to two months*)	Sector Manager & assigned review team	The meeting with an investment team's key decision maker(s) responsible for the product's management is a core component of the Lonsec research process. The purpose of the meeting is to gain a deeper understanding of your investment process by discussing portfolio decisions and activity. An agenda will be provided prior to the scheduled meeting. The duration of the meeting will depend on the Lonsec team's familiarity with, and/or complexity of, the product. Generally, meetings may be between two to three hours in length, and there may be subsequent data and/or meeting requests.
Internal Rating Review (duration: one to two months*)	Rating Committee	All product ratings are subject to an internal rating review process. The analysts conducting the review will present their findings, together with a rating recommendation, to a group of senior peers. The rating is determined through blind voting.
Product Research Report (duration: one to two months*)	Responsible Analyst	Product Research Reports are drafted following a rating review and will incorporate findings from the review process. A draft report, that excludes any rating outcome, will be provided to you for fact checking. This draft will have been reviewed and authorised by a senior member of the research team before its release. Note that analysts and Lonsec are under no obligation to make changes to reports where there has been no misstatement of fact. Following fact checking, the Product Research Report will be finalised and published to iRate (Lonsec's research hub for subscribers). Once published, the Responsible Analyst will contact you to confirm the outcome and outline the reasoning.

*Guideline only which may be impacted by a range of circumstances.