



DV Questionnaire User Guide

Firm Level Questionnaire

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1 Overview

1.1 About this questionnaire

The Firm questionnaire is issued twice annually at the beginning and midway point of each calendar year to the Investment Manager of the product(s) being reviewed and rated by Lonsec Research. The questionnaire is designed to collect company level information that will be applied to all the manager's products being researched.

It is important that the information relates to the entity responsible for managing the investment strategy and assets on a day-to-day basis rather than the RE or distributor.

1.2 How we use the response information

The questions are designed to collect the information needed by our analysts during the research process, as well as to provide key information about the manager for users of the research report, such as financial advisors.

Many of the answers are direct inputs to our reports so it's important that all questions are completed per the guidelines in the questionnaire or as outlined in Section 2 below.

The table includes a reference to how we use the responses:

- **Report** - displayed on Product Review report as facts
- **Assessment** - internal use only by the Lonsec Research team as part of the product assessment process to understand the organisational structure and determine the opinion and final rating for the product.

1.3 Importance of the response due date

We allow four to six weeks for you to complete and submit your responses. The questionnaire due date is designed to allow our analysts adequate time to assess your responses before the review meetings are held with your investment team. This ensures we can prepare for the meetings and provide an agenda that is well structured and focussed on relevant content. Late responses are likely to delay the meeting and completion of the review process.

1.4 Valid responses matter

When you submit the questionnaire, the responses are imported from DiligenceVault (DV) into our database and in many cases are direct inputs to the report content and our modelling tools. To avoid errors and delays, there are a few basic guidelines:

Do answer all questions. Missing information can result in delays and in some cases may impact the rating outcome if important facts are not provided.

Don't use hyperlinks, images, attach documents (unless requested) or paste in lots of commentary in the additional comments section instead of answering the question. We import the responses into our database and are unable to store these types of responses.

Don't refer to another question as an answer, for the same reasons as above.

Do reach out if you are unsure about how to answer a question.

Follow-up requests: Once you complete and submit your questionnaire, our analysts will review your responses and may send a "Follow-up" via DV for more information or clarification. Please ensure you respond as requested and re-submit the questionnaire or response once complete.

1.5 Time saving tips for DV

Most questions within the Firm-level questionnaire are of a static type, and the responses should not change over time unless there are structural changes to the business entity. Lonsec strongly recommends the use of the auto-fill function when completing Firm Level Questionnaires.

The auto-fill function is located within the questionnaire, and we recommend using the auto-fill by Project option. For more information is available [here](#).

1.6 Support is available

If you have questions about any aspect of the questionnaire or using DV, we are here to support you, please contact us at researchsupport@lonsec.com.au. User guides and training material for DV are also available on our resources page [here](#).

2 Question Information and Guidelines

Arranged by questionnaire categories, the below table provides response guidelines and examples, and also indicates how we use your responses.

2.1 Investment Manager / Instructions

Question	Response format	Instructions	Example	Response used for
1	Please confirm that you have read and understand the following instructions for the completion of this questionnaire.	Yes/No	Please read all the instructions and tips and confirm acknowledgement.	Assessment

2.2 Investment Manager / General

Question	Response format	Instructions	Example	Response used for
2	What is the Investment Manager's legal name?	Text – single line	Legal entity name of the company responsible for the investment management of the product(s) being rated.	Fred Brown Capital Pty Ltd Assessment
3	What is the legal structure of the Investment Manager?	Dropdown options	Select one option from list. If selecting 'other' provide details.	Report
4	In which year was the Investment Manager founded (i.e. incorporated)?	Date – calendar selection		Report
5	Who is the Ultimate Owner(s)/Shareholder(s) of the Investment Manager? If it is a listed entity, please name that entity.	Text – single line	Company name of majority ownership of the Investment Manager If a listed entity, entity must be named.	FJB Capital Pty Ltd Report
6	What % of the Ultimate Parent's equity is held by staff/management/ex-staff?	Dropdown options	Select percentile range which matches most closely.	Report
7	What is the primary business activity of the Ultimate Parent?	Dropdown options	Select one option from list. If selecting 'other' provide details.	Assessment
8	What is the stated purpose or mission of your firm?	Text - paragraph	Provide the firms stated mission or purpose statement. No history of the firm is required.	Assessment
9	Are you a Founder led firm?	Yes/No	Only applies if the founder is still actively leading the firm.	Assessment
10	Is this entity itself licensed to operate an investment management business?	Yes/No - Conditional		Assessment
	If Yes:			
	Which country provides this entity's licensing / is this entity's home regulator?	Dropdown options	Select one option from list. If country is not listed, please enter the country code (ISO 3166-1 alpha-2) under Other.	Assessment
11	What is the Investment Manager's AFSL number?	Numeric	Enter number only, without spaces	Assessment
12	If the Investment Manager does not have an AFSL, please provide an explanation.	Text - paragraph	Confirming whether authorised to operate under regulatory mutual recognition framework.	Assessment
13	What is the total headcount of your investment management business?	Numeric	Enter whole number	Report

Question	Response format	Instructions	Example	Response used for
14	How many investment professionals are there across the entire business?	Numeric	Enter whole number	Report
15	How many sales/client service/investment specialist professionals are there across the entire business?	Numeric	Enter whole number	Report
16	How many sales/client service/investment specialist professionals are there based physically in Australia?	Numeric	Enter whole number	Assessment
17	Do you have a formal distribution agreement with a specialist distribution business in the Australian Market?	Yes/No - Conditional	If No, 'Self' is displayed on report If Yes, answer additional question(s)	Report
	If Yes:			
	Who is the distributor?	Dropdown options	Select one option from list. If selecting 'other' provide details.	Report
18	How many separate managed funds (wholesale and retail) does the manager manage across all its investment management business?	Numeric	Enter whole number	Assessment
19	Does the investment manager have a single institutional client, mandate or asset/investment consultant representing more than 20% of its total AUM?	Yes/No - Conditional	If Yes, add a paragraph with details of asset class, investment strategy or product they are invested in.	Smith Investments Pty Ltd Assessment
	If yes, please provide details including what asset class, investment strategy or product they are invested in.	Text - paragraph		Assessment
20	Have you ever closed a product or capability in Australia for capacity reasons?	Yes/No		Assessment
21	Have you ever closed a product or capability in Australia due to lack of scale?	Yes/No		Assessment
22	Have there been any significant changes to your corporate structure, strategy, ownership or senior management in the last 12 months?	Yes/No	If Yes, add a paragraph with details of these corporate changes and their impact.	Assessment
	Please describe those changes and their impact.	Text - paragraph		Assessment

2.3 Investment Manager / Financial

Question	Response format	Instructions	Example	Response used for
23	Has the investment manager posted net income after tax losses for either of its two most recent financial years?	Yes/No - Conditional	If Yes, answer additional question(s)	Assessment
	If Yes: Is there capital committed to support operations for at least 12 months?	Yes/No - Conditional	If Yes, provide details of the source of the capital Shareholder agreement to provide additional \$x of capital.	Assessment

Question	Response format	Instructions	Example	Response used for	
24	Is the total AUM for the investment manager greater than one billion (AUD)?	Yes/No - Conditional	If No, provide amount in AUD millions of net operating income after tax for last 2 years.	35.6	Assessment
25	Has the investment manager reported total liabilities greater than total assets for either of its two most recent financial years?	Yes/No - Conditional	If Yes, please provide details (text paragraph)		Assessment
26	Regarding its financial statements, has the Investment manager received either (1) a qualified audit report or (2) an audit report including an emphasis of matter/s for either of its two most recent financial years?	Yes/No - Conditional	If Yes, please provide details (text paragraph)		Assessment
27	Does the investment manager assess its current AUM to be less than required to fund day-to-day operations (as per the date of this survey and excluding performance fee revenues where applicable)?	Yes/No - Conditional	If Yes, please provide details (text paragraph)	Confirming the breakeven level of fee generating AUM ex contingent performance fees.	Assessment
28	What proportion of the investment manager's total AUM is internally managed? For this purpose, a related party should be considered as being internally managed (i.e. what proportion is NOT allocated to external fund managers?)	Percentage	Provide the percentage as a number only of internally managed AUM	15	Assessment

2.4 Investment Manager / Governance

Question	Response format	Instructions	Example	Response used for	
29	How many Members are there on the Board for this entity?	Numeric	Enter whole number.	8	Assessment
		Used to calculate % of independent and female board members displayed on report			
		If the Investment Manager is a partnership structure, please provide answers for q 26-28 for the Managing Partners.			
30	How many Board Members are independent?	Numeric	Enter whole number.	3	Report
		Noting “independent” defined as per manager’s home market conventions, e.g. ASX, NYSE or LSE etc.			
31	How many Board Members are female?	Numeric	Enter whole number	4	Report
32	Is the Chair an Independent Director?	Yes/No	Noting “independent” defined as per manager’s home market conventions, e.g. ASX, NYSE or LSE etc.		Report
33	Is the Chair and the CEO the same person?	Yes/No			Report
34	Does the Company have a code of conduct for company officers?	Yes/No			Assessment

Question	Response format	Instructions	Example	Response used for
35	Does the Company have a separate audit committee?	Yes/No		Report
36	Does the Company have an established trading policy for company officers?	Yes/No		Assessment
37	Have any regulatory findings or enforceable undertakings been published by any regulator with respect to the Manager in the past two years?	Yes/No - Conditional	If Yes, provide details of public or published findings, including the date, circumstances leading to the undertaking being enforced.	Assessment
38	Which city is the main head office of the Investment Manager located?	Text – single line		Report
39	Is the Ultimate Parent of the Investment Manager a different legal entity to the Investment Manager?	Yes/No - Conditional	If Yes, please answer the additional questions as they relate to the ultimate parent. If the Investment Manager is a partnership structure please provide answers for the following questions for the Managing Partners.	Shown on report
	What is the legal structure of the Ultimate Parent?	Dropdown options	Select one option from list. If selecting 'other' provide details.	Assessment
	How many members are there on the board for the Ultimate Parent?	Numeric	Enter whole number	Assessment
	How many board members are independent?	Numeric	Enter whole number Noting "independent" defined as per manager's home market conventions, e.g. ASX, NYSE or LSE etc.	Assessment
	How many board members are female?	Numeric	Enter whole number	Assessment
	Is the chair an independent director?	Yes/No	Noting "independent" defined as per manager's home market conventions, e.g. ASX, NYSE or LSE etc.	Assessment
	Is the chair and the CEO the same person?	Yes/No		Assessment
	Does the Ultimate Parent have a code of conduct for company officers?	Yes/No		Assessment
	Does the Ultimate Parent have a separate audit committee?	Yes/No - Conditional	If Yes, answer additional question, is the chair of the audit committee an independent director?	Assessment
	Does the Ultimate Parent have an established trading policy for company officers?	Yes/No		Assessment
	Have any regulatory findings or enforceable undertakings been published by any regulator with respect to the Ultimate Parent or any other group entities in the last two years?	Yes/No - Conditional	If Yes, provide details of public or published findings, including the date, circumstances leading to the undertaking being enforced.	Assessment

Question	Response format	Instructions	Example	Response used for
Have any regulatory findings been published by any regulator with respect to any staff or officeholders of the Ultimate Parent entity over the previous two years?	Yes/No - Conditional	If Yes, provide details of public or published findings, including the date, circumstances leading to the undertaking being enforced.		Assessment
Which city is the main head office of the Ultimate Parent located?	Text – single line	Provide the name of the city only for the headquarters of the Parent.	New York	Report
Is the ultimate parent a publicly listed entity?	Yes/No. Conditional	If No, answer additional questions naming the major shareholders.		Assessment

2.5 Investment Manager / Assets under management

Question	Response format	Instructions	Example	Response used for
40 Please confirm the responses in the section are as of dd/mm/yyyy	Yes – tick box	To confirm the as of date for the proceeding AUM responses.		Report
41 Please provide the Investment Manager's AUM in AUD millions.	Table of values – numeric and %	For the Investment Manager AUM, complete the table by asset class in AUD millions. • 12 months prior • +/- net flows • +/- market movements • = as at date • % change The AUM as at the effective date will be represented on the report as a pie-chart per asset class.	* 58.8 will be reported as 58.8 AUM	Report
42 If selected Other, please state what assets(s).	Text - paragraph	If data is provided in the table against 'Other', please provide the name of the asset class for the data.		Report
43 What is the total AUM of the entire broader investment management business?	Table of values – options, numeric	For the entire business AUM: • Select currency from dropdown • Provide amount • Select amount base Million, Billion, Trillion		Assessment

2.6 Investment Manager / ESG Firm Specific

We understand that ESG is a relatively new area of assessment so please reach out if you need support when responding to these questions. Your responses are assessed by specialist ESG analysts and used in our modelling tool to determine the ESG factor score outcome.

A recording of the training session about how to answer these questions is also available here

When completing your responses:

- **Do not** provide links
- Include dates where requested to enable us to identify changes from previous responses
- If your ESG policy includes other components such as Engagement or Climate please reupload the same document into each question.

Question	Response format	Instructions	Response used for
44 Does the Investment Manager believe that the assessment of ESG factors provides an opportunity to improve investment returns or risk management?	Yes/No - Conditional	If Yes, provide an outline of how the Investment Manager attempts to exploit the opportunity	Assessment
45 Does the Investment Manager have an ESG charter or Responsible Investment policy?	Yes/No - Conditional	If Yes: • Upload the document from your DV library or another source • Provide the date of the policy • Detail any changes made to the policy since last provided/ last 6 months	Assessment
46 Does the Investment Manager have a shareholder voting policy?	Yes/No - Conditional	If Yes: • Upload the document from your DV library or another source • Provide the date of the policy • Detail any changes made to the policy since last provided/ last 6 months	Assessment
47 Does the Investment Manager have an Engagement policy?	Yes/No - Conditional	If Yes: • Upload the document from your DV library or another source • Provide the date of the policy • Detail any changes made to the policy since last provided/ last 6 months	Assessment
48 Does the Investment Managers have a policy or position statement on Modern Slavery?	Yes/No - Conditional	If Yes: • Upload the document from your DV library or another source • Provide the date of the policy • Detail any changes made to the policy since last provided/ last 6 months	Assessment
49 Does the Investment Managers have a climate change policy?	Yes/No - Conditional	If Yes: • Upload the document from your DV library or another source • Provide the date of the policy • Detail any changes made to the policy since last provided/ last 6 months	Assessment
50 Does the Investment Manager have a Biodiversity policy?	Yes/No - Conditional	If Yes: • Upload the document from your DV library or another source • Provide the date of the policy • Detail any changes made to the policy since last provided/ last 6 months	Assessment
51 Does the Investment Manager produce an Annual RI/ESG or Impact Report?	Yes/No - Conditional	If Yes, upload the latest document from your DV library or another source.	Assessment
52 Does the Investment Manager publish engagement reports on its ESG engagement with issuers?	Yes/No	If Yes, upload the latest document from your DV library or another source.	Assessment
53 Is the Investment Manager a signatory to the Principals of Responsible Investing (UNPRI)?	Yes/No		Assessment
54 Is the Investment Manager a member of the Responsible Investment Association of Australasia (RIAA)?	Yes/No		Assessment
55 Is the Investment Manager a member or participant in any other Responsible Investment industry bodies or signatory to other ESG frameworks?	Yes/No - Conditional	If Yes, please state which bodies.	Assessment
56 Are you a signatory to the Finance for Biodiversity Pledge?	Yes/No		Assessment
57 Do you have a Net Zero Target for your investment activities?	Yes/No - Conditional	If Yes: • Upload a copy of the target statement/declaration • Provide the date you are intending to reach the target	Assessment

Question		Response format	Instructions	Response used for
58	How often is research relationship with external parties reviewed?	Text – single line	Enter – annual or every x years	Assessment
59	Are any other ESG related themes/topics being researched?	Text - paragraph	For example, work on net zero targets.	Assessment
60	Does the Manager have a RI/ESG Committee?	Yes/No - Conditional	If Yes, answer additional questions	Assessment
	What is the committee's role?	Select option(s)	Select one or more of the relevant descriptions. If 'Other', provide details.	Assessment
	Does the committee contain members outside of the direct investment team?	Yes/No - Conditional	If Yes, provide details about the members and reason	Assessment
	What authority does the committee hold?	Select option(s)	Select one or more of the relevant descriptions. If 'Other', provide details.	Assessment
	Who does the committee report to?	Select option(s)	Select one or more of the relevant descriptions. If 'Other', provide details.	Assessment
	Does the committee have a charter?	Yes/No - Conditional	If Yes, upload a copy of the charter from your DV library or other source.	Assessment
	If YES, to the question directly above, please provide a copy of the charter.	Use exisiting file/ upload a new file options.	PDF file format.	Assessment

2.7 Investment Manager / Risk Systems

Question	Response format	Instructions	Example	Response used for	
61	Is there a separate/independent risk management oversight outside the investment team?	Yes/No - Conditional	If Yes, provide the names of the individuals or teams who are responsible, separated by commas. To qualify for a yes, these individuals or teams should have separate reporting lines to the front office investment team.	Fred Smith, Investment Risk Team, reports to Chief Risk Officer	Report
62	Please indicate the frequency of the financial product investment risk monitoring.	Dropdown options	Choose option most relevant	Weekly	Report
63	What is the primary risk management system used?	Dropdown options	Choose one risk management system from the dropdown box.	Charles River	Report
64	What other systems or tools are used in monitoring the exposure, risks and characteristics of the financial product?	Checkbox	Choose any other relevant risk management systems.	Dimension, Bloomberg	Assessment

2.8 Investment Manager / Contact Details

This new sub-category has been added to enable the analysts to contact key members of the team for any questions and clarifications. Details are only for internal use.

