



Illustrative Questionnaire for the Due Diligence of Investment Managers

INSTRUCTION MANUAL

(APPLIES TO THE 2019 VERSIONS ONLY)

INSTRUCTION MANUAL..... 1

BACKGROUND..... 3

What was AIMA trying to achieve with the 2019 module updates?..... 3

What was AIMA trying to achieve with the 2017 update?..... 3

Can the 2017 versions still be accessed/used? 3

Are blacklines showing the changes made to the 2017 versions available? 3

GETTING STARTED 4

How can I access the 2019 versions of the modules in the Investment Manager DDQ? 4

Am I permitted to share the DDQ or any of the modules with a person or persons outside my firm? 4

How does the modular approach work?..... 4

What if the investment manager operates a substantial number of strategies and funds? 9

What modules should third-party sub-advisers complete? 9

What modules should platform providers complete? 10

LIQUID ALTERNATIVES 10

What funds are considered to be liquid alternatives? 10

What is contained in the Liquid Alternatives DDQ? 10

How can I access the Liquid Alternatives DDQ?..... 10

USE OF SHORT FORMS..... 11

What is contained in the Short Form Manager Module? 11

When can I use the Short Form Manager Module? 11

What is contained in the Short Form Fund Module and how can I use it? 11

How can I access the short forms? 11

THE COVER PAGE 11

Why are contact details required on the cover page?..... 11

What information is required to be shown on the cover page of certain modules about the strategies covered in the DDQ and why?..... 12

What information is required to be shown on the cover page of certain modules about the funds covered in the DDQ and why?..... 12

CERTIFICATIONS..... 12

Why does the DDQ require the completing firm to make a certification? 12

What is the consequence of not making one of the certifications? 12

RESPONSE TYPES 12

ADDITIONAL QUESTIONS/COMMENTS 15

Adding a question 15

Adding a comment 15

CONTENT CONTROL BOXES 15

Types..... 15

Tags 15

Adding rows/repeating tables without the use of the 'Repeat' content control..... 16

Replacing accidentally deleted content controls.....	16
Inserting text outside the content controls	16
Removing content controls.....	16
Copying text from one content control box to another	16
ADDING A MODULE	17
Add a hard page break	17
Copying text from free standing module.....	17
Caution about repeating same module twice.....	17
SUBSTITUTING ONE MODULE FOR ANOTHER.....	17
Delete the existing module.....	17
Adding the replacement module	17
REVISING/REMOVING QUESTIONS.....	18
Can questions be revised?.....	18
Permitted omissions (deletions).....	18
Can a response be made by reference to attachments or other documents external to the DDQ?.....	18
USE OF OTHER AIMA DDQS.....	18
Which ones are relevant?.....	18
Accessing additional DDQs	19
TROUBLESHOOTING	19
Check the FAQs	19
Submit a question	19
AIMA MEMBERSHIP.....	19
What should I do if I do not have AIMA login details?.....	19
What should I do if I cannot remember my user name or password or otherwise have trouble logging in?.....	19
How can my firm become a member?	19

BACKGROUND

What was AIMA trying to achieve with the 2019 module updates?

Following the release of 2017 update, the most common feedback we had was that people wanted the ability to make the document shorter for readers if at all possible. However, the requirement to remove branding in the event the form was modified, or questions/tables deleted, meant that people could not remove rows and tables that were otherwise being left blank. So we began a project to revisit the modules with a view not to a major overhaul of the questions but rather with a view to improving the user/reader experience. Changes made included the following:

- Moving certain instructions to the end of the document to all users to delete them before finalising the document, making the presentation to investors that bit shorter;
- Moving the Explanations, Assumptions box to the end of the questions table as this is perhaps a more natural place to see things that would normally be included as disclaimers, etc.;
- Inserting in the first column options for the user to signal that a question row is not applicable ("N/A") or that additional information related to that question row has been included in the area for this at the end of each module ("More") or, where applicable, that a table identified in the response options has been omitted from the template (this removal now being permitted without needing to remove the AIMA branding if the user ticks the "Table omitted" option);
- Where there used to be drop down choices for the availability of certain documents, the option choices have been transformed into tick box lists to allow for the option to specify where requests for documents are to be made if the user has selected "Available on request" and to specify the website address if documents are to be available that way;
- Adding options where users can signal that dependent nested questions that follow a gating question have been omitted rather than simply left blank and selecting this option (and omitting the relevant rows from the template) will not affect the ability to retain the branding while making the presentation document that much shorter;
- Adding a place after each data table for notes on the table;
- Adding a link at the bottom of long tables to return users to the top of the table; and
- Several questions in the Strategy Details module have been omitted or amended, along with the relevant data tables where applicable.

What was AIMA trying to achieve with the 2017 update?

The September 2014 version of the Illustrative Questionnaire for the Due Diligence of Hedge Fund Managers (the "2014 Manager DDQ") was broadly in five parts: (i) basic information (e.g., contact details), (ii) a document checklist, (iii) about the investment manager, (iv) about the fund, and (v) about the fund's service providers. The 2014 Manager DDQ worked best for a single entity manager with one strategy running a single open-end long/short equity fund. The 2017 version was a general update, but more importantly, the format was changed to one question per row and many questions are now to be answered in pre-set tables. Many questions call for yes or no answers or multiple-choice answers in the form of drop down lists and text boxes. All answers should be provided in marked content control fields which will allow users to pull the information easily and quickly into their own systems.

Can the 2017 versions still be accessed/used?

Yes, they can still be used. The templates for the 2017 versions can be accessed [here](#).

Are blacklines showing the changes made to the 2017 versions available?

Yes, blacklines are available [here](#).

GETTING STARTED

How can I access the 2019 versions of the modules in the Investment Manager DDQ?

1. Make sure you have your AIMA login details handy.
 - a. If you do not have AIMA login details, see [What should I do if I do not have AIMA login details?](#)
 - b. If you had AIMA login details but cannot remember them, see [What should I do if I cannot remember my user name or password or otherwise have trouble logging in?](#)
2. Login to the AIMA website and look for the "Sound Practices" tab.
3. Click on the "Sound Practices" tab and then look for the "Due Diligence Questionnaires" tab on the left hand side of the page.
4. Click the "Due Diligence Questionnaires" tab and look about halfway down the page for the tabs that look like this:



5. If you want to use one of the four available basic set-up versions or the Liquid Alternatives DDQ, choose the left-hand tab. If you want to mix and match among the 2019 versions of the individual modules or you want to access the Short Form Manager Module or the Short Form Fund Module, choose the second tab from the left. Clicking these will take you to the relevant DDQs and modules.

Am I permitted to share the DDQ or any of the modules with a person or persons outside my firm?

Yes, but only subject to the limitations set out in the [Terms of Use](#).

How does the modular approach work?

The Investment Manager DDQ is divided into 12 main modules for private fund managers. Some of these are about the investment manager, some about the strategies the investment manager is running for funds and/or managed accounts and some are about the funds and managed accounts themselves. Some of the modules are mandatory and some are optional.

There is also a separate Liquid Alternatives DDQ meant for use with respect to the due diligence of liquid alternative funds and their managers. This DDQ contains a subset of the questions set out in various of the main modules. See Liquid Alternative Funds DDQ.

Short forms are also available. See Use of Short Forms.

The table below identifies each of the 12 main modules, whether it is mandatory or optional and who we think will want to complete it:

#	Module	Required/Optional?	Who should complete it?
1	Overview	Required	All investment managers and platform providers
2	Governance of the Investment Manager	Required	All investment managers and platform providers
3	Operations and Risk Management	Required	All investment managers and platform providers
4	Responsible Investment	Optional	Any investment manager/platform provider that has a responsible investment policy or that has been asked to complete the module by an investor
5	Strategy Details	One of these is required for each strategy operated	Each <u>investment manager</u> running any strategy other than a fund of funds strategy or private equity strategy. <u>Platform providers</u> should <u>not</u> complete this module.
6	Fund of Fund Strategy Details		Each <u>investment manager</u> running a fund of funds strategy. <u>Platform providers</u> should <u>not</u> complete this module.
7	Private Equity Strategy Details		Each <u>investment manager</u> running a private equity strategy. <u>Platform providers</u> should <u>not</u> complete this module.
8	Models and Systematic Trading	Optional, but if completed it must accompany the Strategy Details module	Each <u>investment manager</u> running a strategy that uses models and/or systematic trading. <u>Platform providers</u> should <u>not</u> complete this module.
9	Illiquid Credit	Optional, but if completed it must accompany the Strategy Details module	Each <u>investment manager</u> running a strategy that has a significant amount of illiquid credit. <u>Platform providers</u> should <u>not</u> complete this module.
10	Open-End Private Fund	Optional depending on fund type	Each investment manager or platform provider managing an open-end fund
11	Closed-End Private Fund	Optional depending on fund type	Each investment manager or platform provider managing a closed-end fund
12	Managed Accounts	Optional	Each investment manager or platform provider managing separately managed accounts

To make things easy for some investment managers (see also, [What if the investment manager operates a substantial number of strategies and funds?](#), [What modules should third-party sub-advisers complete?](#) and [What modules should platform providers complete?](#)), we have created an integrated DDQ, which refer to as the **Basic Open-End Setup**, containing the following modules:

#	Module
1	Overview
2	Governance of the Investment Manager
3	Operations and Risk Management
5	Strategy Details
10	Open-End Private Fund

The Basic Open-End Setup is the closest approximation of how the 2014 Manager DDQ functioned, although users will find that sections of the 2014 Manager DDQ now appear in different places in the Basic Open-End Setup.

We have also created a parallel **Basic Closed-End Setup** containing the following modules:

#	Module
1	Overview
2	Governance of the Investment Manager
3	Operations and Risk Management
5	Strategy Details
11	Closed-End Private Fund

For investment managers whose business includes:

- A. Funds of funds or private equity funds;
- B. A strategy using models or systematic trading or illiquid credit;
- C. A responsible investment policy;
- D. Managed accounts running the same strategy as a fund;
- E. Multiple funds running the same strategy; and/or
- F. Multiple funds running different strategies,

the rest of the modules can be used in a plug-and-go, as-needed way. Some sample variations are shown below and these can be used in combination as necessary.

A. Funds of funds and private equity funds

For a Fund of Funds manager, the set up might involve deleting the Strategy Details Module from the **Basic Open-End Setup** and substituting the Fund of Funds Strategy Details Module in its place. See [Substituting One Strategy Module for Another](#).

#	Module
1	Overview
2	Governance of the Investment Manager
3	Operations and Risk Management
5	Strategy Details
10	Open-End Private Fund

6	Fund of Funds Strategy Details
---	--------------------------------

For a Private Equity manager, the set up might involve deleting the Strategy Details Module from the **Basic Closed-End Setup** and substituting the Private Equity Strategy Details Module in its place. See [Substituting One Strategy Module for Another](#).

#	Module
1	Overview
2	Governance of the Investment Manager
3	Operations and Risk Management
5	Strategy Details
11	Closed-End Private Fund

7	Private Equity Strategy Details
---	---------------------------------

B. A strategy using models or systematic trading or illiquid credit

Where the strategy uses models or systematic trading or illiquid credit, the set up might involve simply adding the relevant additional module to the **Basic Open-End Setup** or **Basic Closed-End Setup** immediately following the Strategy Details Module as depicted below for example. See [Adding a Module](#).

#	Module
1	Overview
2	Governance of the Investment Manager
3	Operations and Risk Management
5	Strategy Details
10	Open-End Private Fund

8	Models and Systematic Trading
---	-------------------------------

C. A responsible investment policy

The same process would apply where the investment manager has a responsible investment policy, although the further module would be inserted in the **Basic Open-End Setup** or **Basic Closed-End Setup** in a different place, namely immediately following the Operations and Risk Management Module, as depicted below for example. See [Adding a Module](#).

#	Module
1	Overview
2	Governance of the Investment Manager
3	Operations and Risk Management
5	Strategy Details
10	Open-End Private Fund

4	Responsible Investment
---	------------------------

D. Managed accounts running the same strategy as a fund

If the investment manager also offers a managed account option for a strategy, the **Basic Open-End Setup** or **Basic Closed-End Setup** could be supplemented with the Managed Account Module as depicted below for example. See [Adding a Module](#).

#	Module
1	Overview
2	Governance of the Investment Manager
3	Operations and Risk Management
5	Strategy Details
10	Open-End Private Fund

12	Managed Accounts
----	------------------

E. Multiple funds running the same strategy

If the investment manager offers multiple funds that use the same strategy or substantially similar strategies, the **Basic Open-End Setup** or **Basic Closed-End Setup** could be supplemented with further copies of the relevant fund module as depicted below for example. See [Adding a Module](#).

#	Module
1	Overview
2	Governance of the Investment Manager
3	Operations and Risk Management
5	Strategy Details
10	Open-End Private Fund (Fund 1)

10	Open-End Private Fund (Fund 2)
10	Open-End Private Fund (Fund 3)
10	Open-End Private Fund (Fund 4)

F. Multiple funds running different strategies

If the investment manager offers multiple strategies and, consequently, multiple fund, the **Basic Open-End Setup** or **Basic Closed-End Setup** could be supplemented with further copies of the relevant strategy and fund modules as depicted below for example. See [Adding a Module](#).

#	Module
1	Overview
2	Governance of the Investment Manager
3	Operations and Risk Management
5	Strategy Details (Strategy 1)
10	Open-End Private Fund (Fund 1)

5	Strategy Details (Strategy 2)
10	Open-End Private Fund (Fund 2)
5	Strategy Details (Strategy 3)
11	Closed-End Private Fund (Fund 3)

What if the investment manager operates a substantial number of strategies and funds?

Investment managers that run more than five strategies or that operate more than five funds will want to consider keeping the materials in more modular form until they know which strategies and funds/accounts are required with respect to each provision of the DDQ. This will allow the investment manager to keep a single master version of each relevant module, to be assembled in mix-and-match fashion on an as needed basis.

Please note that assembling multiple funds and or multiple strategies will require particular care if the special technical features of the DDQ modules are to be maintained. See [Adding a Module](#).

What modules should third-party sub-advisers complete?

Where an investment manager sub-advises a fund as a third-party sub-adviser, that investment manager will not be considered the operator of the fund for purposes of using the 2017 Update but information about that investment manager and the strategy it is running for the fund will be relevant for due diligence purposes. As a result, a third-party sub-adviser would complete the required modules noted below as well as any of the optional ones that are relevant.

#	Module	Required/Optional?
1	Overview	Required
2	Governance of the Investment Manager	Required
3	Operations and Risk Management	Required
4	Responsible Investment	Optional
5	Strategy Details	One of these is required for each strategy operated
6	Fund of Fund Strategy Details	
7	Private Equity Strategy Details	
8	Models and Systematic Trading	Optional, but if completed it must accompany the Strategy Details module
9	Illiquid Credit	Optional, but if completed it must accompany the Strategy Details module

In other words, the third-party sub-adviser would complete modules other than the ones specific to funds or managed accounts.

What modules should platform providers complete?

The investment managers providing the day-to-day portfolio management for funds and accounts on platforms will be best placed to respond to the strategy-related questions in the 2017 Update but due diligence will not be completed without examining the governance, operations and risk management of the platform provider and the specific information about the funds and accounts on the platform. Accordingly, a platform provider would complete the required modules noted below as well as any of the optional ones that are relevant.

#	Module	Required/Optional?
1	Overview	Required
2	Governance of the Investment Manager	Required
3	Operations and Risk Management	Required
4	Responsible Investment	Optional
10	Open-End Private Fund	Optional depending on fund type
11	Closed-End Private Fund	Optional depending on fund type
12	Managed Accounts	Optional

For purposes of the above, we have assumed that the platform is not also providing the day-to-day portfolio management for any of the funds. If this is not the case, platform providers should follow the instructions for investment managers rather than those specifically directed to platform providers.

LIQUID ALTERNATIVES

What funds are considered to be liquid alternatives?

For this purpose, liquid alternative funds include U.S. mutual funds, UCITS, Canadian NI 81-102 alternative mutual funds and any other retail funds that include alternative investment strategies.

What is contained in the Liquid Alternatives DDQ?

The Liquid Alternatives DDQ represents a condensed version of the following five modules from the Illustrative Questionnaire for the Due Diligence of Investment Managers:

- Overview;
- Governance of the Investment Manager;
- Operations and Risk Management;
- Strategy Details; and
- Open-End Private Fund.

The questions have been revised in some cases to reflect the retail/regulated nature of these products and the fact that these funds are most often subject to regulatory restrictions on the strategies that can be pursued as well as the frequency of dealing and the limitations that can be placed on redemptions.

How can I access the Liquid Alternatives DDQ?

1. Login to the AIMA website and look for the "Sound Practices" tab.
2. Click on the "Sound Practices" tab and then look for the "Due Diligence Questionnaires" tab on the left hand side of the page.
3. Click the "Due Diligence Questionnaires" tab and look about halfway down the page for the tabs that look like this:

- The Liquid Alternatives DDQ is under the far left hand tab – “Investment Manager DDQs”, and is entitled “E – Liquid Alternatives Fund (2019)”.

USE OF SHORT FORMS

What is contained in the Short Form Manager Module?

The Short Form Manager Module represents a condensed version of the following three modules from the Illustrative Questionnaire for the Due Diligence of Investment Managers:

- Overview;
- Governance of the Investment Manager; and
- Operations and Risk Management.

When can I use the Short Form Manager Module?

The Short Form Manager can be used in lieu of the corresponding modules from the long form. Some people use the short form when they are starting up and move to the longer form later. Others use the short form for investors at the start of the diligence process and provide responses to the longer form as diligence progresses. The Short Form Manager Module can be used in combination with the Short Form Fund Module or with the remaining eight modules from the long form version.

What is contained in the Short Form Fund Module and how can I use it?

The Short Form Fund Module represents a condensed version of the Open-End Private Fund Module and can be used in lieu of that module for open-end private funds and should be used in lieu of that module for any liquid alternatives funds.

How can I access the short forms?

1. Login to the AIMA website and look for the “Sound Practices” tab.
2. Click on the “Sound Practices” tab and then look for the “Due Diligence Questionnaires” tab on the left hand side of the page.
3. Click the “Due Diligence Questionnaires” tab and look about halfway down the page for the tabs that look like this:

- The short forms are under the second tab – “DDQ Modules”, at the end of the list under that tab. The short form for managers is entitled “123 – Short Form Manager Module (2019)”. The short form for funds is entitled “13 – Short Form Fund Module (2019)”.

THE COVER PAGE

Why are contact details required on the cover page?

Having contact details on the cover page provides users an easy reference on who to contact as an initial matter if they have further questions. This person need not be the person that completes all or any part of the DDQ (those persons are identified in the headers of each module).

What information is required to be shown on the cover page of certain modules about the strategies covered in the DDQ and why?

Having the strategies listed on the cover page, allows investment managers to double check they have added the correct modules to the presentation version and allows investors to understand what modules are included in the document they have received. There is also a provision to allow the investment manager to identify the relevant groups the strategy fits into in other categorisation schemes to help investors understand who the investment manager thinks the products are competing against.

What information is required to be shown on the cover page of certain modules about the funds covered in the DDQ and why?

Fund are listed on the front cover to allow the investment manager to double check that all relevant products are included and to tell investors at a glance which products are being discussed in that document and whether those products are open-ended or closed-ended. Space for the Legal Entity Identifier is also provided to allow investment managers to provide that for easy reference where applicable.

CERTIFICATIONS

Why does the DDQ require the completing firm to make a certification?

The 2014 Manager DDQ did not require any certifications. The current version does require a certification as use of the DDQ is a benefit of AIMA membership. The certifications are most likely to be troublesome for respondents who are filling in the DDQ and providing it in contravention of the [Terms of Use](#).

What is the consequence of not making one of the certifications?

The inability to make one of the certifications will be a red flag to investors suggesting that the investment manager completing the DDQ has done so outside the [Terms of Use](#).

RESPONSE TYPES

Because the DDQ is meant to be more data driven than previous versions, we have established a defined response type for each question and established a [content control](#) for each.

The possible response types are:

- Yes/No;
- Yes/No but more information may be required;
- Multiple choice;
- Free text;
- Drop down list;
- Date; and
- Data tables.

A. Yes/No

Many of the questions can now be answered with a simple “yes” or “no”. Where this is the case, the set response appears as:

- Yes
- No

Only one of these two options should be ticked in each case, as there is not a current control option in Word for radio buttons which would have automatically foreclosed ticking both.

The same applies when the set response offers multiple versions of a “yes” or “no” response, such as the below:

- Yes, at the investment manager.
- Yes, at the administrator.
- No

or where the “yes” or the “no” response identifies that certain later questions should be left blank, such as the below:

- Yes
- No, and, as a consequence, (b) below has been left blank.

B. Yes/No but more information might be required

Below is an example of this response type:

- Yes
- No, and an explanation of why not is provided below.

[Click here to enter text.](#)

C. Multiple choice

Multiple choice responses can be represented by tick boxes or drop down lists (see below for more about drop down lists). Because the Word content control options do not include mutually exclusive radio buttons as an option, we have used tick boxes throughout and attempted to identify where the question should be answered with only one box ticked or with as many as apply ticked. A few things to note about this:

1. Although it is possible to tick multiple boxes in a tick one type response, please take care to only tick one box as clicking multiple boxes in such situations will make the data useless for users.
2. Where yes or no (or variations of either) are part of the list of choices, we have not specifically noted that these should be treated as tick one responses, but in such instances, please only tick one option.

D. Free text

Many questions provide investment managers a space to respond fully or partially in prose.

Below is an example of this response type:

2.4 <input type="checkbox"/> N/A <input type="checkbox"/> More	When was the investment manager's last review/thematic review by its primary regulator?	Click here to enter a date.
---	---	---

In the Word version, these text boxes are not character or word count limited. However, in electronic platforms that facilitate the electronic use of the DDQ, these may be limits imposed to manage the size of the database. All users are encouraged to provide concise yet responsive answers to these types of questions and to limit the discussion to only that which is responsive to the question being asked.

E. Drop down list

Some questions and tables include drop down lists. These are signalled by “-- Select One --”. To use these, simply click on the words to activate the content control and then select the arrow on the right to see the possible choices. Only one selection can be made.

Because Word does not allow free text content control boxes to be configured to require a numerical response, we had to be creative when setting up requests for percentages in responses. For these responses, users will see “XX.XX%” which will be made up of (i) a whole numbers drop down box before the period and (ii) a hundredths drop down box after the period.

When you click on the first two "XX" a box appears above this with three dots and the words Whole numbers 0-100, with a drop-down arrow which lists numbers from 0 -100. The second "XX" appears at Hundredths with a drop-down box arrow which lists numbers from 0 – 99.

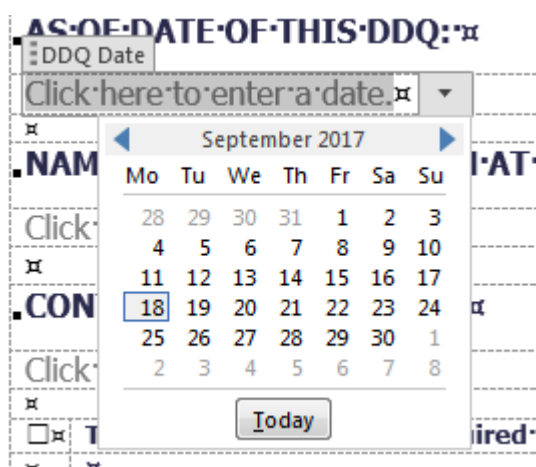
Please select from both of these drop down lists in these instances, even if the response is zero.

F. Date

Below is an example of this response type:

Regulator	Type of registration	Name of entity or person affected	Start date of registration	End date of registration
--Select One--	Click here to enter text.	Click here to enter text.	Click here to enter a date.	Click here to enter a date.

Clicking on "Click here to enter a date" will make a calendar appear and the relevant date can then be selected using the forward and back arrows in the calendar to navigate to the right date.



G. Data tables

Some questions call for a response in the form of a data table. Where that is the case there is a hyperlink in the response box that will take the user to the relevant data table. At each data table, there is also a hyperlink to return the user to the related question.

Because hyperlinks are being used and each hyperlink has to be separately named, using two modules that rely on the same hyperlinks will cause the hyperlinks to become unreliable for taking the user to the correct point in the document.

Where applicable, further rows can be added to data tables by clicking the '+' at the lower right-hand corner of the row or rows to be repeated.

Name of entity or job title of person involved	Date action commenced	Status	Date action concluded (if applicable)	Person or entity that brought the action	Nature of the offense	Outcome (if concluded) or Current status (if ongoing)
Click here to enter text.	Click here to enter a date.	--Select One--	Click here to enter a date.	Click here to enter text.	Click here to enter text.	Click here to enter text.

Similarly, where all or part of a table is meant to be repeated as applicable, the further tables can be added by clicking the '+' at the lower right-hand corner of the table or part of a table that is to be repeated. We have also included a light green separator row in these instances so that the different sections are easy to identify visually.

ADDITIONAL QUESTIONS/COMMENTS

AIMA encourages users to not remove or alter any of the questions or set answer responses (except as specifically set out in the "Further Instructions" included in each module). This will facilitate the comparability of the information for users. However, we are aware that sometimes there will be additional questions to ask or further information or clarifications that users would like to impact. To cater for this need while still maximizing the comparability of the forms for investors, we have added at the bottom of each module (i) a place to add further questions and (ii) a place to add comments. These appear as shown below:

Adding a question

Further Question	+	Add a question below: Click here to enter text.	Click here to enter text.
------------------	---	--	---------------------------

Adding a comment

Comment	+	Enter relevant question number: Click here to enter text.	Click here to enter text.
---------	---	--	---------------------------

These can be made into multiple rows of each type by clicking the "+" symbol that that will appear in the lower righthand corner of the row when the user clicks anywhere in the row. (NOTE: The "+" symbol will not appear in Word 2010 or other earlier versions of Word.)

To signal to readers that there is something relevant to read in the additional questions section, users should tick the "More" option in the first column.

CONTENT CONTROL BOXES

Types

The types of content controls used in the DDQs include:

- Rich text content controls;
- Check box content controls;
- Drop down list content controls;
- Date picker content controls; and
- Repeating section content controls.

These types of content controls were not available for versions of Word up to and including Word 2010. They may also not be available in "mini" versions of Word available through Office 365, Google Docs, and various tablet apps. In these situations, the content controls may or may not be visible and/or operable.

Tags

Each content control box has been individually tagged to give the data a unique identifier. Each tag contains:

- Identification of the relevant module (e.g., OVR to signify the Overview Module);
- Identification of the relevant question or table number;
- The row and column coordinates for tables or a placeholder "X" where the content control is not in a data table;
- Identification of the type of content control (e.g., TBY, TBN, TBO, DDL, TXT); and

- A number representing the order that the content control is in within the response.

Adding rows/repeating tables without the use of the 'Repeat' content control

If the content controls are inoperable, extra tables and rows can be added in the traditional way in Word. However, using that method will mean that the content controls are duplicated and therefore confusing for users who are exporting the data from the content controls.

Replacing accidentally deleted content controls

If you accidentally delete a content control, any response that would have been in the content control will no longer be tagged correctly for data extraction. For instructions on how to replace the content control, see the [Technical Guide](#).

Inserting text outside the content controls

As the document is in Word, it is possible to insert text outside the content controls, although this is not recommended and may adversely affect an investment manager's ability to make certain of the certifications. Any response outside a content control will not be tagged correctly for data extraction and will detract from the usefulness of the information for some users.

Removing content controls

Right clicking a mouse on a content control will bring up an option to "Remove Content Control". In some versions of Word, removing the content control will disable your ability to make changes to the field and any responses previously made in that content control box. In all versions of Word, removing the content control will remove the data tagging and disable the ability for other users to extract the response data.

Content control boxes can and should be deleted if users are deleting rows or tables in accordance with the "Further Instructions" on each module.

Copying text from one content control box to another

Care should be taken to remove the content control from any text you want to copy from one content control box into another in order to avoid accidentally carrying the tag from the place you are copying from into the destination content control box. If the content control box is carried over it ends up being stacked as a content control within a content control.

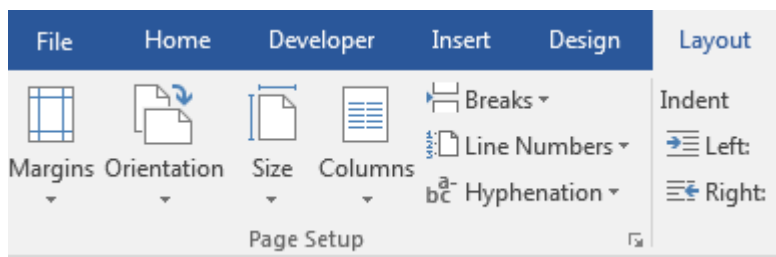
To avoid this problem, before you select the text you want to copy, place the cursor in the text you want to copy, right click the mouse and select the "Remove Content Control" option. Once the grey/box around the text has been removed, you should be able to copy the text in the usual way without carrying along the extra tag. **WARNING:** Do not try this over multiple content controls or having selected all though, as this will remove the text as well as the content control.

Stacking of content control boxes may affect the viability of your destination document. This may affect people transitioning from the 2017 modules to the 2019 versions of the same modules. Users have reported having trouble saving the document part way through such transitions. AIMA is currently working with affected members to verify that the stacking of tags is the only issue. In the meantime, AIMA is also trialling a beta version of a revised Operations and Risk Management module which should only be tried by those who find themselves unable to save that module when using the previously released version of that module.

ADDING A MODULE

Follow each of the steps below to add an extra fund module to the **Basic Open-End Setup** or the **Basic Closed-End Setup**.

Add a hard page break



To add a hard page break, click on the Layout Tab, and then click on the Breaks Tab down arrow– where you have the option of various page or section breaks. Choose the “Next Page” option which appears just below the “Section Break” heading in that drop down list.

Copying text from free standing module

Open the individual module to be inserted. Highlight all of the text by typing “Ctrl+C”. Then place the cursor where you want to insert the new module (which should be between two section breaks) and type “Ctrl+V”. Next delete the first two pages of text from the module just inserted, and only then remove the section break at the end of those two pages. The order is important in order to assure that the header tables are correct.

Caution about repeating same module twice

Do not simply duplicate the fund module parts from any of the Basic Setup documents or use two extra fund modules of the same number. If you do, the hyperlinks for the second fund will not work and any users relying on the data tagging will not be able to distinguish the funds from each other. To eliminate this problem, we have specifically created four extra open-end fund modules and four extra closed-end fund modules where the hyperlinks and content control tags have different names. If you have more than five funds to present, consideration should be given to separating those by strategy into separate documents. If there are more than five products with the same strategy, consideration should still be given to ways to present five or fewer in each DQD. However, if that will not work, contact ddqs@aima.org to seek guidance about how to create additional differently tagged fund modules.

SUBSTITUTING ONE MODULE FOR ANOTHER

Follow each of the steps below to add a module to the **Basic Open-End Setup** or the **Basic Closed-End Setup**.

Delete the existing module

To delete an existing module, go to the place where the table full of questions starts and click anywhere in it. Once this has been done, go to “Layout” tab in the “Table Tools” ribbon, press the “Delete” drop down arrow and select the “Delete Table” option. After that, delete any data tables and other related text. Do not delete the section break at the end of the module. A section break looks like the snipped section below:

..... Section Break (Next Page)

Adding the replacement module

To add a replacement module, open the individual module to be inserted. Highlight all of the text by typing “Ctrl+C”. Then place the cursor where you want to insert the new module (which should be between two section breaks) and type “Ctrl+V”. Next delete the first two pages of text from the module just inserted, and only then remove the section break at the end of those two pages. The order is important in order to assure that the header tables are correct.

REVISING/REMOVING QUESTIONS

Can questions be revised?

Yes, but if the change is not one of the Permitted Omissions (Deletions) identified below, each of the following steps must be taken:

- The correct certification must be ticked to reflect that questions/responses have been altered;
- The AIMA branding must be removed and the footers changed, as applicable; and
- Do not renumber the surrounding questions or content control boxes.

To mitigate the reduction of comparability that would come from making changes to the form of questions/responses, investment managers who do remove or change questions/responses should consider providing a notice to investors about which specific questions/responses have been changed.

Permitted omissions (deletions)

Investment managers presenting the DDQ in Word or PDF form may delete the rows containing the follow-on questions if they select the answer option in a question that signals to investors that template DDQ rows have been omitted;

Investment managers presenting the DDQ in Word or PDF form may delete any tables that have been left blank if they tick the "Table omitted" box in the first column for each row where the omitted table is referenced to signal to investors that the referenced table from the template DDQ has been omitted;

Investment managers may delete the pages containing the "Further Instructions" when presenting the filled in DDQ to recipients;

Investment managers may delete the portions of the "Instructions" throughout that are marked in *red italic text* when presenting the filled in DDQ to recipients. Please note that some "Instructions" are deliberately not in red italics as these are deemed to be instructions that may be necessary for the reader's understanding of the information presented; and

If desired, investment managers may remove any "N/A", "More" and "Table omitted" options that are not ticked in the first column to make the ones that are ticked easier to identify.

Can a response be made by reference to attachments or other documents external to the DDQ?

In theory, yes. In fact, some of the set responses envisage this very thing and provide a place for the investment manager to provide information about where to find the information online or elsewhere. However, the usefulness for investors will be maximized by having all of the information included within the data content control boxes as this significantly cuts down on the amount of data process that must be done.

USE OF OTHER AIMA DDQS

Which ones are relevant?

Users of the AIMA Illustrative Questionnaire for the Due Diligence of Investment Managers may also want to consider using the other available AIMA DDQs which focus on:

- Vendor technology and cyber security;
- Outsourcing;
- Fund directors;
- Administrators;
- Prime brokers;

- Clearing members;
- Alternative data vendors; and
- Transaction costs analysis vendors.

Accessing additional DDQs

The other AIMA DDQs can be accessed on the AIMA website in the [Due Diligence Questionnaires section](#). Under the "Service Provider & Other DDQs" tab. Each DDQ is subject to its own specific terms of use.

TROUBLESHOOTING

Check the FAQs

AIMA will also be posting a running list of frequently asked questions along with their answers. Over time this will allow users to benefit from the seeing the answers provided to others who have been using the DDQ. Check the [DDQ page](#) of the AIMA website for a link to the FAQs.

Submit a question

New suggested questions for the FAQ can be submitted to ddqs@aima.org.

AIMA MEMBERSHIP

What should I do if I do not have AIMA login details?

1. Confirm your firm is an AIMA member. If you cannot find someone who can confirm this for you internally, contact info@aima.org and we will check for you.
2. If your firm is a member, send an email to info@aima.org to request that your username is sent to you and your password reset or visit <https://www.aima.org/login/forgotten-password.html>.
3. When you receive the response, follow the instructions for logging in and then be sure to change your password to something you will remember for future reference.

What should I do if I cannot remember my user name or password or otherwise have trouble logging in?

Follow all three steps above. Personnel of any member that had not paid its annual renewal invoice by 6 February 2019 had their website access rights shut off. If the member firm subsequently paid the outstanding invoice, those website access rights should have been restored. If there are questions about membership status, please contact membership@aima.org.

How can my firm become a member?

We would be delighted to talk to you and your firm about membership. Please send any membership enquiries to info@aima.org and they will be internally directed to the membership team who will respond. You can also find out more information at <https://www.aima.org/membership/becoming-a-member/why-join.html>.