

**Introduction**

The AML/CFT Inherent Risks - Investments form (AIR-157-26) is to be completed by every Mutual Fund Administrator (who is commonly referred to as "entity" or "licensee" for purposes of this form) in REEFS, via its registered office/principle office, on or before **13 December 2019**.

**A - Client/Customer Risk**

**NB. For purposes of this form, "client" and "customer" are used interchangeably, and relate to anyone with/for whom mutual fund administration business is transacted.**

**Clients/Customers - Indicate the types and number of clients/customers the entity has in the following or equivalent categories:**

A01	How many clients/customers does the entity have that are Cayman regulated funds?	This section represents an aggregate for all clients/customers that the entity provides any mutual fund administration services to. Insert total number of all active clients/customers that the entity provides any mutual fund administration services to, that are regulated in Cayman. Insert the total value of assets held under management and the total investors associated with the Cayman regulated funds.
A02	How many clients/customers does the entity have that are unregulated funds?	This section represents an aggregate for all clients/customers that the entity provides any mutual fund administration services to. Insert total number of all active clients/customers that the entity provides any mutual fund administration services to that are unregulated in Cayman. Insert the total value of assets held under management, the total investors associated with the unregulated funds and the country of incorporation. <b>The dropdown + sign to the right hand side of the page, allow the entity to insert multiple countries when more than one is applicable for this category, throughout this form.</b>
A03	How many of the Legal Persons and arrangements (Funds) are company structures?	Insert the total number of fund structures that are companies identified by the country of incorporation.
A04	How many of the Legal Persons and arrangements (Investors) are company structures?	Insert the total number of investors (within the fund structures) that are companies, identified by the country and the total value of assets held under management on behalf of the investors.
A05	How many of the Legal Persons and arrangements (Funds) are partnership structures?	Insert the total number of fund structures that are partnerships identified by the country of incorporation.
A06	How many of the Legal Persons and arrangements (Investors) are partnership structures?	Insert the total number of fund structures that are partnerships identified by the country of the investors and the total value of assets held under management on behalf of the investors.
A07	How many of the Legal Persons and arrangements (Funds) are unit trust structures?	Insert the total number of fund structures that are unit trusts identified by the country of incorporation.
A08	How many of the Legal Persons and arrangements (Investors) are unit trust structures?	Insert the total number of fund structures that are unit trusts identified by the country of the investors and the total value of assets held under management on behalf of the investors.
A09	Number of ultimate beneficial owners (UBOs) - Investors?	Insert total number of all investors by country of residence or incorporation.
A10	Number of ultimate beneficial owners (UBOs) - Investment managers?	Insert total number of investment managers that exercise control of the manager, by country of residence or incorporation. Include the country regulating the manager, if applicable
A11	How many Investment Managers that are also senior managing officials of the client?	Insert total number of Investment Managers that are also senior managing officials of the funds (e.g. operator to the fund).
A12	Total number of Funds, by type	Insert the total number of funds that fall into the categories of managed accounts/fund of one, sovereign wealth or crypto funds.
<b>A13 - A22</b>	<b>Investors - Indicate the types, number and country of investors, value of assets held under management and risk rating in the following or equivalent categories:</b>	
A13	Government/Public Sector entities	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Government/Public Sector Entities. Insert the number of investors based on their risk rating.
A14	Non financial institutions	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Non financial institutions. Insert the number of investors based on their risk rating.
A15	Individuals - High New Worth	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Individuals - High New Worth ("HNW"). Insert the number of investors based on their risk rating.

A16	Individual - Politically Exposed Persons (PEP)	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Individual - Politically Exposed Persons ("PEP"). Insert the number of investors based on their risk rating.
A17	Individual - HNW & PEP	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Individuals - HNW & PEP. Insert the number of investors based on their risk rating.
A18	Individual - Other (non PEP and/or HNW)	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Individuals - Other (non PEP and/or HNW). Insert the number of investors based on their risk rating.
A19	Corporates	Insert total number of investors, % of the total investor portfolio, the country of investors, the value of assets held under management and the country of regulation if applicable for corporate investors. Insert the number of investors based on their risk rating.
A20	Nominees	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Nominee investors. Insert the number of investors based on their risk rating.
A21	Trusts	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for Trusts. Insert the number of investors based on their risk rating.
A22	Other	Insert total number of investors, % of the total investor portfolio, the country of investors and the value of assets held under management for all other type of investors. Insert the number of investors based on their risk rating.

## B - Distribution Channels Risks

<b>B01-B07</b>	<b>Organizational Structure:</b> <input type="checkbox"/>	
B01	In which countries are the Licensee's parent companies located?	Select as appropriate. <b>Please note that if the Licensee is a stand alone insert its country of incorporation.</b>
B02	In which countries are the Licensee's subsidiaries located?	Select as appropriate.
B03	In which countries are the Licensee's affiliates located?	Select as appropriate.
B04	In which countries by percentage of equity ownership are all shareholders of the Licensee located. For publicly listed entities please list beneficial ownership of 10% or more.	Insert countries where all shareholders of the entity are located and their percentage of equity ownership. For publicly listed entities please list beneficial ownership of 10% or more.
<b>B05-B06</b>	<b>Face-to-face investors:</b> <input type="checkbox"/>	
B05	Number of face to face investors accepted directly into the funds.	Insert total number of direct investors into funds and the % of the total investors.
B06	Number of face to face investors accepted through nominees into the funds?	Insert total number of investors accepted through nominees into funds and the % of the total investors.
<b>B07-B08</b>	<b>Face-to-face investors:</b> <input type="checkbox"/>	
B07	Number of non face to face investors accepted directly into the funds.	Where investors are accepted via service provided (e.g. video, photo, swift registry, etc, ( no physical contact), insert total number of direct investors into funds, the % of the total investors and select country.
B08	Number of non-face to face investors accepted through nominees into the funds?	Where investors are accepted via service provided (e.g. video, photo, swift registry, etc, ( no physical contact), insert total number of investors accepted through nominees into funds and the % of the total investors and select country.
<b>B9</b>	<b>Eligible Introducers</b>	
B11	Does the Licensee place any reliance on Eligible Introducers?	Insert total number of Eligible Introducers, select the appropriate country and the country where they are regulated.

## C - Products and Services Risks

<b>Types of Business</b>		
<b>C01-C06</b>	<b>Does the entity provide the following products and services? If yes, provide the % of total business regulated and unregulated</b>	
C01	Registrar and Transfer Agent Service	Select as appropriate.
C02	Net Asset Calculation Services	Select as appropriate.
C03	Operator/Director Services	Select as appropriate.
C04	Principal Office Services	Select as appropriate.

C05	Other services: (e.g. FATCA, CRS, corporate services, Depository lite, registered office)	Select as appropriate. Depository lite relates to those services further to the AIFMD depository lite regime for non EU managers and funds (depository duties of safe keeping of assets, cash flow monitoring and oversight (principally the oversight of the valuation process, subscriptions and redemptions, compliance with laws and regulations, investment restrictions and leverage)
C06	AMLCO services to funds	Select as appropriate. If entity provides AMLCO services to funds, provide the number of funds that are regulated and un-regulated.
<b>C07 - C08</b>	<b>Outsourcing</b>	
C07	Countries that the AML/CFT functions are outsourced	Select as appropriate, if applicable.
C08	Indicate all outsourced function(s) excluding AML/CFT	Select as appropriate, if applicable.
<b>C09 - C15</b>	<b>Volume of Business</b>	
C09	Total number and Value of subscriptions	Insert total number of subscriptions per annum and the annual gross value by country.
C10	Total number and Value of Redemptions	Insert total number of Redemptions per annum and the annual gross value by country.
C11	Total number and Value of Transfers	Insert total number of transfers per annum and the annual gross value by country.
C12	Total number and Value of Dividends	Insert total number of dividends per annum and the annual gross value by country.
C13	Total number and Value of Expenses	Insert total number of expenses per annum and the annual gross value by country. Expenses relates to those on behalf of the funds.
C14	Total number and Value of subscriptions by PEPs	Insert total number of subscriptions from PEPs per annum and the annual gross value by country.
C15	Total number and Value of Redemptions by PEPs	Insert total number of Redemptions by PEPs per annum and the annual gross value by country.