



**Guide to Sound Practices
for Disclosure and Promotion
of Alternative Investments
in Canada**

June 2005

DISCLAIMER

The Canadian Chapter of the Alternative Investment Management Association (“AIMA Canada”) has used all reasonable efforts for this “Guide to Sound Practices for Disclosure and Promotion of Alternative Investments in Canada” (the “Guide”) to be of general application regarding the disclosure and promotion of alternative investments in Canada. However, the size, nature, regulation and complexity of a particular investment may mean that some or all of these sound practices are not applicable, or may be inappropriate to a particular offering. Accordingly, the Guide should not be regarded as a complete, definitive or “best” practices guide.

The Guide should only be used as a general resource, and is not a substitute for professional advice, which should be obtained where appropriate. The Guide should not be used as a compliance manual. Rather, it is intended as a summary of the important legal and regulatory issues in Canada relating to the offering and sale of alternative investments. Note that all references to legal or regulatory issues are to the Canadian regime. However, the applicable laws and regulations in Canada are more detailed than these sound practice guidelines, and reference should be made to such provisions.

None of AIMA, AIMA Canada, its officers, employees or agents make any representation or warranty, express or implied, as to the adequacy, completeness or correctness of this Guide. No liability whatsoever is accepted by AIMA or AIMA Canada, its officers, employees or agents for any loss arising from any use of the Guide, or otherwise arising in connection with these guidelines.

Table of Contents

Disclaimer	ii
About the Alternative Investment Management Association (AIMA)	iv
INTRODUCTION	1
SECTION 1: LEGAL AND REGULATORY OVERVIEW	2
a. The Regulatory Environment for Alternative Investments	2
b. Investor Eligibility	3
c. Registration Requirements for Offering Alternative Investments	3
d. Offering Documents	4
e. Continuous Disclosure Documents	5
SECTION 2: RECOMMENDED GENERAL DISCLOSURE REQUIREMENTS IN OFFERING DOCUMENTS	6
a. The Scope of Intended Activity	6
b. Leverage	7
c. Purchases	7
d. Redemptions	7
e. Market and Currency Exposure	8
f. Fees	8
g. Structure Disclosure	9
h. Valuation	9
i. Distributions	9
j. Taxation of Canadian Hedge Funds	9
k. Eligibility of Investment for Deferred Income Plans	10
l. Risk Factors	10
m. Service Providers	11
n. Management Group	11
SECTION 3: RECOMMENDED MARKETING AND PRESENTATION DISCLOSURE GUIDELINES	12
a. Distribution	12
b. Product Performance	13
c. Back-tested and Pro-forma Reporting	13
d. Relevant Benchmarks	14
e. Relevant Measures and Footnotes	14
f. Websites, Presentations and Promotional Materials	14
Feedback	15
SECTION 4: APPENDICES	16
Appendix I: Accredited Investor Rules (Ontario)	16
Appendix II: Minimum Investment Exemption	18
Appendix III: Risk Acknowledgement Form (Form 45-103F3)	19
Appendix IV: List of Sections Covered in the Offering Memorandum	20
Appendix V: List of Sections Covered in the Information Statement	22
Glossary	23



About the Alternative Investment Management Association (AIMA)

AIMA is a not-for-profit, international trade association whose objectives are to:

- Increase investor education, transparency and promote due diligence and related best practices; and
- Work closely with regulators and interested parties in order to promote the responsible use of alternative investments.

AIMA's membership includes fund-of-funds managers, institutional investors, hedge funds, prime brokers, exchanges, fund administrators, auditors, lawyers and other service providers. These member companies are based throughout Europe, North America, Asia, Australia, South Africa and the Middle East.

AIMA Canada was formed in March 2003 to act as the voice of the alternative investment industry in Canada. In June 2005, AIMA Canada had over 70 corporate members. AIMA Canada's website is www.aima-canada.org.

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Introduction

The Canadian alternative investment industry has grown dramatically over the past 3 years. AIMA Canada believes that the alternative investment industry in Canada will benefit from adopting sound disclosure and promotion practices when marketing hedge funds and other alternative investments. To this end, AIMA Canada has prepared these sound practice guidelines on disclosure and promotion as a reference guide for Canadian hedge funds, hedge fund-of-funds (“FOFs”), structured product organizations involved with alternative investments, managed futures firms, and any individuals or institutions interested in enhancing their understanding of the Canadian alternative investment industry.

AIMA Canada has also published 2 other documents—*Guide to Sound Practices for Canadian Hedge Fund Managers* and the *AIMA Canada Hedge Fund Primer*—which are complimentary references to this Guide. All of these documents can be downloaded free of charge from AIMA Canada’s website: www.aima-canada.org.

The Guide applies to both the promotional and marketing materials of publicly offered investments (i.e., retail) and to privately offered investments, as well as to the general sales practices used to distribute these products. While some of these guidelines are voluntary, AIMA Canada encourages its members to consider them when developing promotional materials and distributing their products. The Guide is a general resource and should not be regarded as a substitute for professional advice, which should still be obtained where appropriate. The Guide does not replace any applicable laws or regulations which are likely to be more detailed than the sound practices described herein. The Guide is based on the Canadian regime with a particular emphasis on Ontario’s legal and regulatory issues.

Please refer to the Glossary on Page 23 for an explanation of the key terms used in the Guide.

Section 1: Legal and Regulatory Overview

This section begins with a brief overview of the Canadian regulatory landscape for alternative investments, to provide context for AIMA Canada’s recommendations regarding disclosure and promotion of alternative investments. The term “alternative investments” for the purpose of this Guide generally includes, but is not limited to, hedge funds, FOFs, and principal protected notes (“PPNs”) in the form of structured products linked to hedge funds. For a detailed discussion on the characteristics and nature of alternative investments and, in particular, hedge funds please refer to the *AIMA Canada Hedge Fund Primer*.

a. The Regulatory Environment for Alternative Investments

In Canada the offering, promotion and sale of privately offered alternative investments are less regulated than retail mutual fund investments. Retail mutual funds are offered to the public through a prospectus, which is submitted to the various securities commissions across the country for approval. In Canada, the term “mutual fund” has a specific meaning for regulatory purposes, where it is defined as an investment pool whose securities are redeemable on demand at their net asset value (“NAV”).

Retail mutual funds are subject to numerous investment and other restrictions set by Canadian securities regulators. Specifically, such mutual funds are subject to the requirements of National Instrument 81-102 – Mutual Funds (“NI 81-102”). In addition to NI 81-102, prospectus-qualified mutual funds are subject to National Instrument 81-104 – Commodity Pools (“NI 81-104”) and National Instrument 81-105 – Mutual Fund Sales Practices (“NI 81-105”). Among other restrictions, NI 81-105 regulates the compensation practices between fund managers and dealers, including payments of sales commissions and trailer fees.

Refer to the following links for details on these instruments:

NI 81-102:

http://www.osc.gov.on.ca/Regulation/Rulemaking/Current/Part8/rule_20040116_81-102_ni.jsp

NI 81-104:

http://www.osc.gov.on.ca/Regulation/Rulemaking/Current/Part8/rule_20021025_81-104_multi-instrument.jsp

NI 81-105:

http://www.osc.gov.on.ca/Regulation/Rulemaking/Current/Part8/rule_19980501_81-105_first_fr.jsp

The majority of alternative investments are sold to accredited investors on a private placement basis and are not subject to the requirements of NI 81-102 and NI 81-105. This means that the securities’ issuer relies on various exemptions under applicable securities laws that otherwise require the issuer to deliver a prospectus when distributing securities. In addition to the accredited investor exemption, there are other exemptions which may be relied on, including the exemption that requires the investor to purchase a minimum amount (\$97,000, \$100,000 or \$150,000). These exemptions are discussed next in b. below. In general, there is no mandated form of offering document under applicable securities law.

Alternative investments sold on a private placement basis are generally offered through a variety of disclosure documents, which include an offering memorandum or an information statement.

Pooled funds in Québec, including hedge funds sold on a private placement basis, are subject to extensive regulations in Title VII of the *Securities Act* (Québec) if they fall under the definition of a mutual fund. The Québec restrictions impose numerous constraints on pooled fund operations, especially the payment of incentive fees and the use of leverage. While certain redemption restrictions (e.g., lock ups) may exclude a hedge fund from being defined as a mutual fund, fund managers should discuss these options with their counsel. As a result, many hedge funds obtain exemptive relief from Québec regulators prior to any sales of these securities in the province.

b. Investor Eligibility

HEDGE FUNDS

In most jurisdictions, hedge funds may only be offered on a private placement basis. There are generally 3 types of prospectus exemptions available:

1. “Accredited Investor” Exemption

Investors who meet certain threshold eligibility qualifications can be categorized as “accredited investors” or “sophisticated purchasers,” depending on the province or territory in which the investor resides. These eligibility requirements generally require that the investor is an institutional investor, such as a financial institution or pension plan, satisfy professional investor status or meet minimum income or asset thresholds. There is no minimum prescribed amount for an investment by accredited investors. Note that these tests are not necessarily equivalent across each province and territory. Refer to *Appendix I* for the accredited investor rules in Ontario.

2. Minimum Investment Exemption

Investors who are able to invest a prescribed minimum amount (which varies by province or territory) are eligible to invest in private offerings subject to certain restrictions. Refer to *Appendix II* for the minimum amounts by province and territory.

3. Offering Memorandum Exemption

There is an exemption from delivering a prospectus if investors are given an offering memorandum in prescribed form and within a certain time frame. As of June 2005, private offerings by mutual funds may use this exemption in 4 provinces (British Columbia, Nova Scotia, Newfoundland & Labrador and New Brunswick), which allows non-accredited investors to purchase the fund, provided they sign a “risk acknowledgement form” (Form 45-103F3). Refer to *Appendix III* for a sample form.

PRINCIPAL PROTECTED NOTES (“PPNS”)

PPNs are structured products where the investment is an obligation of a financial institution (which is regulated by the Office of the Superintendent of Financial Institutions) and the return is linked to the performance of a hedge fund or FOFs. Because the note is an obligation of the financial institution, the PPN is exempt from prospectus requirements and is thus eligible for purchase by any investor without qualification (i.e., the investor does not need to be an “accredited investor,” or a “sophisticated purchaser,” or make a minimum investment). However, although PPNs are obligations of a financial institution, they are not considered deposits and are therefore not insured by the Canadian Deposit Insurance Corporation (CDIC).

c. Registration Requirements for Offering Alternative Investments

The offering of alternative investments in Canada generally requires the registration of the investment manager and the product distributor under Canadian securities laws.

In Ontario (subject to certain limited exceptions), any individual providing investment advice to a fund or an individual resident in Ontario must register with the Ontario Securities Commission (“OSC”) as an “advisor.” The OSC takes a broad view of its mandate and also requires fund advisors that are not resident in Ontario, but whose securities are held by Ontario residents, to be registered as an advisor in Ontario unless one of a limited number of exemptions applies. There are several advisor categories including investment counsel and portfolio manager (“ICPM”) or international advisor. To be granted registration, advisors must satisfy OSC registration requirements relating to proficiency, capital and insurance. Other provinces and territories also have advisor registration requirements.

All securities trades in Ontario must be made through a registered dealer unless an exemption from dealer registration requirements is available. The term “trade” is defined broadly in the *Securities Act* (Ontario) (“OSA”) and includes acts in furtherance of a trade, such as marketing activities. No exemption from registration requirements is generally available to a “market intermediary” (i.e., any individual in the business of trading securities). Therefore, anyone in the business of trading securities in Ontario and who wishes to sell alternative investments, must register as a dealer with the OSC in the appropriate category.

The following categories of dealers are permitted to sell alternative investments on a private placement basis in Ontario:

- Limited Market Dealers.
- Investment Dealers (full-service dealers).
- Mutual Fund Dealers (only if the product qualifies as a “mutual fund” under Ontario securities law).

While a detailed discussion of dealer registration requirements in other Canadian jurisdictions is beyond the scope of the Guide, in some provinces dealers holding restricted licenses (such as a mutual fund dealer registration), may be restricted from selling alternative investments.

To ensure that applicable registration requirements are met or an exemption is available, professional advice in each jurisdiction where alternative investments are to be sold should be obtained prior to any distribution in that jurisdiction.

d. Offering Documents

There is no legal requirement in Canada to prepare any disclosure document to sell alternative investments. In practice, however, most products are sold by way of an offering memorandum or an information statement. **These documents are currently not subject to review by Canadian securities regulators before they are provided to potential investors.**

For the purposes of Ontario securities law, any document describing an issuer’s business and affairs that is prepared primarily for delivery and review by a prospective investor is generally considered to be an “offering memorandum.” This broad definition may capture any document provided to potential investors, including marketing or promotional materials.

While there is no prescribed form for an offering memorandum in Ontario, there are some restrictions and disclosure requirements. For example, if the offering memorandum relies on certain exemptions from the prospectus delivery requirement, then it must include a summary of investors’ statutory rights of action (Section 130.1 of the OSA). These statutory rights can be claimed against the securities’ issuer for damages or rescission (i.e., unwinding the transaction) in the event of a misrepresentation in the document. A misrepresentation is defined as an untrue statement of a material fact, or an omission to state a material fact that is required to be stated, or is necessary to make a statement not misleading in the circumstances in which it was made. For this reason, offering memoranda in Canada tend to resemble a full-blown prospectus.

PPNs are offered through documents known as information statements, which disclose the investment details of the product being issued.

Investors must sign a subscription agreement where alternative investments are sold on a private placement basis. This agreement should be carefully reviewed as it contains representations and warranties confirming the investor’s eligibility to buy the securities.

e. Continuous Disclosure Documents

In Canada, National Instrument 81-106 – Investment Fund Continuous Disclosure (“NI 81-106”) has introduced a continuous disclosure and reporting regime for most investment funds, including privately offered hedge funds qualifying as mutual funds. For example, NI 81-106 mandates the form and content of the financial statements for all investment funds that are reporting issuers (i.e., funds that have filed a prospectus, whether or not their securities are currently offered by prospectus), and for mutual funds (except in the provinces of BC, Alberta, Newfoundland & Labrador and Manitoba).

NI 81-106 requires annual audited and semi-annual unaudited statements, and in the case of reporting issuers, a number of other continuous disclosures to be prepared. These documents must be filed with regulators and mailed to investors (within 90 days for annual statements and 60 days for unaudited semi-annual statements), unless the issuer complies with requirements allowing it to send financial statements and other documents to security holders only on request. Mutual funds that are non-reporting issuers are exempt from requirements to file their financial statements with the applicable securities regulators, provided they notify the regulator that they are relying on this exemption.

Refer to the following link for details on NI 81-106:

http://www.osc.gov.on.ca/Regulation/Rulemaking/Current/rrn_part8_index.jsp

An amendment to the offering memorandum should be prepared and circulated to investors, at a minimum, if there are changes in the fund’s investment objective or strategies, or in the key personnel, otherwise the offering memorandum may contain a misrepresentation.

Section 2: Recommended General Disclosure Requirements in Offering Documents

This section outlines recommended general disclosure requirements relating to the marketing and promotion of alternative investments based on the following principles:

- Placing investor interests first and foremost;
- Using plain language understandable to the investor;
- Ensuring full, true, and plain disclosure.

The offering document used in the distribution of alternative investments should disclose as much detail as practical, so that prospective investors can make an informed decision. More specifically, the offering document should provide a comprehensive description including the items set out in *Appendix IV: List of Sections Covered in an Offering Memorandum* and *Appendix V: List of Sections Covered in an Information Statement*.

a. The Scope of Intended Activity

The scope of intended activity should clearly disclose the following:

- The type of hedge fund or FOFs;
- The fund's intended strategies;
- The fund's investment objectives;
- The fund's risk management policies and investment restrictions.

Strategy descriptions should be included in the offering document. The following is a list of typical hedge fund strategies:

Relative Value Strategies:

- Convertible Arbitrage
- Fixed-income Arbitrage
- Equity Market-neutral

Event-driven Strategies:

- Merger (Risk) Arbitrage
- Distressed Securities
- Hedged High Yield
- Special Situations

Opportunistic Strategies:

- Long/Short Equity
- Dedicated Short Seller
- Managed Futures
- Global Macro
- Emerging Markets

Diversified Strategies:

- Multi-manager, multi-strategy FOFs
- Single-manager, multi-strategy fund

For a useful overview of these and other strategies, please refer to the *AIMA Canada Hedge Fund Primer* available at www.aima-canada.org.

The strategies of the underlying funds should also be discussed in any PPN offering, together with the underlying funds' investment restrictions and risk management policies.

b. Leverage

When leverage is employed by the hedge fund or FOF, the following information should be disclosed in the offering documents:

- Type and source of leverage
- Permitted range of leverage
- Management of leverage: discretionary or automatic
- Cost of leverage

Disclosure should include the type of leverage (borrowing or the use of derivatives, or both), the source of the leverage (banks, prime brokers, etc.) along with the nature of the leverage (recourse or non-recourse). The manager should also disclose the level of committed credit facilities available to the fund.

c. Purchases

This section should provide relevant information in the following areas:

- i. How to Subscribe
- ii. Investor Eligibility and Minimum Investment Requirements

- i. **How to Subscribe**

The subscription process should be clearly explained, including how and when purchases can be made, how the purchase price is determined, and whether any conditions or restrictions apply.

- ii. **Investor Eligibility and Minimum Investment Requirements**

Most investments sold using an offering memorandum are subject to the accredited investor or minimum investment rules. A description of the rules should be followed by the initial minimum investment amounts for accredited and non-accredited investors in each province and territory. (Refer to *Appendix II*). Any initial subscription minimums for any class or series of the offering should also be disclosed.

If applicable, ownership rules (including residency) should be detailed. Subscriptions by non-residents or other groups, which could negatively effect the fund's tax status, should be addressed. For example, specific reference should be made to tax legislation to support any restrictive policies and a description of the steps that would be taken to avoid the unwanted result.

d. Redemptions

Redemption of alternative investments differs from traditional mutual funds. Certain strategies employed by hedge funds require longer time frames to both implement and liquidate. Hedge funds may also invest in non-listed securities, private equity, or other securities requiring longer lead times for liquidation.

In the offering documents, the following should be clearly disclosed:

- How the redemption price is calculated
- Whether or not the redemption price is based on **actual** or **estimated** values
- Whether or not the NAV is determined by a third party
- Lock-up periods that may apply
- Potential tax consequences of redemption
- Redemption fees charged
- Redemption notice requirement
- Definition of a market disruption or extraordinary event
- Treatment of redemptions (including suspension of redemptions) in the case of an extraordinary event

For PPNs, it should be disclosed whether or not a secondary market exists, or if the issuer intends to create a secondary market. Information statements for PPNs should also include sample calculations of various redemption scenarios to explain clearly to investors how redemption proceeds are determined.

The redemption features associated with alternative investment offerings should be designed to ensure fairness for both redeeming and continuing investors.

e. Market and Currency Exposure

The range, level and limits of expected market exposure should be disclosed including conditions that may affect the exposure. Market exposure should be described in terms of exposure to the relevant asset class, geography, financial markets, and if pertinent, the industry sector. The fund's base currency should be disclosed and any currency exposures or hedging activity.

For FOFs, the exposure to various underlying strategies (e.g., long/short equity, relative value, event driven) should be disclosed.

For PPNs, the information statement provided to investors should clearly illustrate how the capital is invested in the underlying hedge fund or FOFs. Also, the degree to which the PPN participates in the returns of the underlying investment should be disclosed (i.e., the participation rate). Wherever possible, illustrations and examples should be included.

f. Fees

All fund fees and expenses should be disclosed in a clear and concise manner so that potential investors can easily determine the investment's total cost. Further, all fees should be disclosed and summarized in one dedicated section in the offering document.

The following list of fees is not exhaustive, nor inclusive of every fee which may apply to all forms of alternative investment structures. The list should be used as a guideline.

Fees common to alternative investments may include:

- Management fees
- Performance fees
- Dealer/sales commissions and trailer fees
- Placement or referral fees
- Administration fees
- Marketing expenses (typically part of the management fees)
- Financing and leverage costs
- Legal, audit and offering expenses
- Custodian fees
- Trustee fees

Fees specific to FOFs:

- Management fees
- Performance fees
- Underlying fund manager fees
- Leverage costs at the FOF level

Fees specific to structured products:

- Principal protection fees
- Swap costs
- Leverage costs

g. Structure Disclosure

The following details should be disclosed in the offering documents:

- The type of structure (e.g., a limited partnership, trust, or corporation)
- The investor rights (e.g., the right to share in distributions, to vote, and to assets in the event of liquidation).

PPN disclosure should include the issuer's name and its credit rating, and the method of calculating the principal amount and any accumulated returns at, or prior to maturity. The definition of the event that would result in a PPN reverting to 100% principal protection with 0% exposure to the underlying investment (i.e., the knockout provision) should also be disclosed, along with the issuer's intention, if any, to inform investors in writing when such an event occurs. Further, if the PPN's exposure to the underlying investment can be altered in any way, this should be clearly disclosed. Leveraging and de-leveraging calculations should also be clearly explained in the information statement.

h. Valuation

The valuation section should describe, in detail, how the investment portfolio is valued (and if applicable, the underlying investments), and who performs the calculations. It should state whether or not the NAV is actual or estimated and whether it is verified by an independent third party.

i. Distributions

This section should disclose the fund's distribution policy including the type of distributions (i.e., whether income or capital gains) and the fund's reinvestment policy.

j. Taxation of Canadian Hedge Funds

This section of the offering documents should include a discussion of the tax implications of the various structures, as tax consequences often dictate when and how a particular vehicle is used. The following key areas should be addressed:

- i. Canadian Federal Income Tax Considerations
- ii. Status of the Investment Vehicle
- iii. Taxation of the Investment Vehicle
- iv. Taxation of Investors

i. Canadian Federal Income Tax Considerations

A summary of the key Canadian federal income tax considerations under the *Income Tax Act* (Canada) ("ITA") should be included as they apply to investors who acquire, hold and dispose of securities of a fund. This summary should include qualifying remarks and assumptions.

All pertinent information of any elections made by the fund should be disclosed along with the benefits of doing so. The tax disclosure should specifically refer to the applicable provisions and include a statement referencing subsequent rulings, changes in administrative policy, etc. The following type of disclaimer should be included:

"This summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in units, based on their particular circumstances."

ii. Status of the Investment Vehicle

This section should disclose the investment structure and its tax implications from both the fund and the investor's perspective. Disclosed items should include:

- The tax status (i.e., mutual fund trust, limited partnership, corporation, etc.).
- Specific rules and qualifying requirements for the tax structure, and any intentions regarding maintenance of the tax status.
- Issues inherent with the chosen tax structure/tax status, circumstances where the structure might not maintain the desired tax status, and possible consequences of such an occurrence.

iii. Taxation of the Investment Vehicle

This section should describe the fund's taxation including intended distributions as they relate to taxation. For example, if a mutual fund trust, it should state that the fund intends to make sufficient distributions of income and capital gains each year so that the trust will not be liable for tax. If the structure uses derivatives, the possible tax implications as a result of such usage should be disclosed.

Any other relevant information that has or may potentially have tax implications should be disclosed. If information is known about a Department of Finance announcement relating to a tax proposal that may affect the fund, this should also be disclosed along with a description of its potential impact on the fund, should the proposal pass.

iv. Taxation of Investors

Disclosure should include all relevant information regarding the tax consequences for the investor of owning an alternative investment. Information should also be included about what investors should generally consider when computing income for a taxation year (e.g., the impact of disposition, details on capital gains inclusion, tax treatment of any distributions, etc.). It should also be disclosed if a fund makes a distribution that represents a return of capital.

k. Eligibility of Investment for Deferred Income Plans

It should be stated whether or not the investment is a qualified investment for deferred income plans such as Registered Retirement Savings Plans (RRSPs), Registered Retirement Income Funds (RRIFs), Registered Education Savings Plans (RESPs), and Deferred Profit Sharing Plans (DPSPs).

l. Risk Factors

All known and potential risks for prospective investors should be disclosed, together with an appropriate description of each risk pertaining to the offering. Details should also be provided on how the fund manager intends to mitigate these risks. The following list is not exhaustive and may not apply in all cases.

- No guaranteed return
- Achievement of investment objective
- Counterparty risk
- Use of leverage
- Foreign currency exposure
- Reliance on manager, investment advisor and underlying managers
- Multi-manager structure
- Lack of diversification
- Lack of certain registration and regulatory protections
- No direct recourse against underlying funds
- Lack of operating history
- Illiquidity of securities
- Illiquidity of underlying investments/funds
- Calculation of redemption price and/or net asset value (NAV)

- Performance fees
- Risks arising from multiple series of units
- Potential conflicts of interest
- Consequences of the fund's termination
- Changes in applicable law
- Potential investor liability
- Market risks
- Emerging markets risks
- International investments
- Low or unrated debt obligations
- Interest rate fluctuations
- Use of options and other derivatives
- Short selling
- Smaller capitalization companies
- Portfolio turnover

m. Service Providers

The names and the main responsibilities of the major service providers and counterparties should be disclosed including:

- Administrators
- Registrar and transfer agent
- Trustee
- Custodian
- Auditors
- Prime broker(s)
- Guarantor of PPN
- Swap provider
- Parties to all other material contracts

n. Management Group

This section should disclose all of the major entities that jointly manage the fund and their contracted responsibilities. The names and biographies of directors and officers of the investment manager should be disclosed.

Section 3: Recommended Marketing and Presentation Disclosure Guidelines

This section provides a series of guidelines on the marketing and promotion of hedge funds to investors. While there are currently no formal regulatory requirements in Canada regarding these issues, the following guidelines are designed to promote sound practices in the Canadian hedge fund industry. This section refers to all forms of marketing and promotion, including print, advertising, and electronic media, including emails, the Internet and websites.

The key points addressed are:

- Calculating and presenting returns in line with industry standards, such as presenting returns gross or net of all fees (including management and performance fees). At present, there are significant challenges for hedge funds to adopt the CFA Institute's (formerly the Association for Investment Management Research) *Global Investment Performance Standards* (GIPS)¹. Today, performance standards are a work-in-progress as the markets change, and industry organizations globally strive to ensure that standards evolve to consider the hedge fund industry.
- Selecting a benchmark relevant to the strategy, or if a benchmark is not used, explaining why one is not used.
- Disclosing fees and performance clearly and completely to avoid any confusion.
- Reporting and advertising fund returns without being misleading. This can be done using accepted industry benchmarks, such as those provided by the *AIMR-PPS Advertising Guidelines* or *NI 81-105*.

Refer to the following web pages for further details:

http://www.cfainstitute.org/standards/pps/pps_outline/appendix_c.html

http://www.osc.gov.on.ca/Regulation/Rulemaking/Current/Part8/rule_19980501_81-105_first_fr.jsp

To maintain consistency in hedge fund marketing documents and disclosures, all legal, marketing and promotional materials should abide by generally accepted industry guidelines, laws and regulations.

a. Distribution

GENERAL STANDARDS

Any firms distributing alternative investments in Canada to individual investors, whether as public or private offerings, should adhere to current industry standards for mutual funds relating to general sales practices. The rules governing these practices are outlined in NI 81-105 (Mutual Fund Sales Practices), and AIMA recommends that Canadian hedge funds adopt these standards as accepted operational guidelines.

The distribution of alternative investments in Canada should include full, true and plain disclosure of the following:

- Any provision of benefits to the distributor
- Permitted compensation including commissions, trailers or any other compensation-related fees
- Marketing and educational practices including cooperative marketing, seminars, events, promotional activities or items, and any other reciprocal benefits or compensation awarded to any parties involved in the distribution
- Any other relevant promotional and distribution practices

¹ The GIPS evolved from the U.S.-oriented AIMR Performance Presentation Standards (AIMR-PPS), but with a greater global outlook.

Considerations specific to third-party marketing groups should include:

- Disclosure regarding the principals of the third-party marketing firm and the firm’s registration (i.e., LMD, ICPM, etc.)
- Compensation – who gets paid, how much and by whom
- Any reciprocal benefits between the third party, the underlying hedge fund or FOF manager
- Any other relevant material facts

SPECIAL AGREEMENTS WITH INVESTORS (“SIDE LETTERS”)

Individual investors may seek to maximize disclosures and/or negotiate preferential terms for their investment. In such circumstances, the hedge fund or FOF manager should attempt to treat all investors as equally as possible, and respect all legal and regulatory requirements. Agreeing to special terms may have significant legal consequences with long-term implications for the hedge fund or FOF and the manager. Legal advice should be sought before agreeing to any such special conditions and side letters.

Alternative arrangements may also be made for investors to invest through managed accounts. Again, the hedge fund firm should carefully consider both its ability to meet any special requirements and terms and the impact that any such arrangements may have on other investors.

b. Product Performance

Performance reporting and presentation should follow generally accepted industry standards. These standards require returns to be calculated and presented in a consistent manner, allowing for reasonable comparisons among different managers. These standards permit the use of monthly returns as a minimum standard, which is consistent with the hedge fund industry, though a more regular calculation, such as weekly, is also acceptable.

A common concern when calculating returns is ensuring that the methodology is consistent. The AIMR-PPS, for example, recommends using a time-weighted return methodology (Modified Dietz method), which accounts for the timing of cash flows into the fund.

When presenting performance, returns should be shown gross or net of all fees (including management and performance fees). At a minimum, there should be disclosure about whether fees are presented gross or net, with a fee schedule showing management fees, potential performance fees and any other expenses that may reduce investors’ returns. This disclosure will allow investors to compare the gross or net presentations more effectively. Managers should disclose whether or not returns have been audited by a third party.

c. Back-tested and Pro-forma Reporting

Back-tested and pro-forma reporting can be used to provide investors with a sense of how the manager and the particular model may have worked in the past (back-testing), or could work in the future (pro-forma). In both cases, investors must clearly understand the nature of this exercise, so at a minimum, the following should be clearly disclosed:

- i. Performance is clearly labeled as either back-tested or pro-forma.
- ii. Description of the model.
- iii. Assumptions used in the model, including investment/reinvestment of cash flows, timing of receipt of cash flows, treatment of dividends/interest, fees charged including performance fees, portfolio rebalancing, extent of leverage and use of derivatives.
- iv. Qualifiers on how the model works, and any limitations.

d. Relevant Benchmarks

The global hedge fund industry uses a variety of benchmarks from providers such as Hedge Fund Research, S&P, MSCI, CSFB/Tremont etc. along with various traditional benchmarks such as the S&P 500 Index, the Lehman Government Bond Index, and the 3-month Treasury-bill rate. When selecting a benchmark, the key is to ensure that the benchmark is relevant to the strategy.

When assessing benchmarks, these 5 criteria should be followed:

1. Clearly identifiable from the outset
2. Easily understood
3. Investible, or if not, an explanation of its relevance should be included
4. Measurable
5. Representative of the hedge fund strategy.

While all of these criteria may not be feasible for all hedge funds, it is important to consider as many of them as possible.

Ultimately, it is the manager's responsibility to select and present an appropriate benchmark relative to the fund's objectives. Some managers use a fixed or index-related hurdle rate as part of their performance objective. In such cases, this information should be clearly stated.

e. Relevant Measures and Footnotes

In the hedge fund industry, many statistical values are used to reflect the effectiveness of a manager's strategy. **While the following ratios may be useful to investors, there is no requirement that they be included in the marketing or promotion of the alternative investment.**

Some of the standard ratios include Sharpe, Sortino, Treynor and Omega, and some of the standard measures include Standard Deviation, Maximum Drawdown (Peak to Trough), Time to Recovery, Percentage Positive Months, Beta, and Alpha.

If a manager wishes to include these ratios and measures, they should be clearly footnoted indicating all material information including, but not limited to, the data source, whether or not the calculations are gross or net of all fees and expenses, a description of the calculations, the relevance of the ratios to the product being evaluated and any assumptions. Also, the frequency of the base numbers used for the calculations (i.e., monthly, annualized, etc.) should be clear.

f. Websites, Presentations and Promotional Materials

In presenting and advertising investment returns through various media, including the Internet, it is important to consider accepted industry practices. For example, the CFA Institute's² *Advertising Standards* and *NI 81-105* provide frameworks for appropriate advertising. When assessing what and how the information will be used in advertising or promotion, the decision should result in the data being presented in a clear, concise and appropriate manner. The presentation may include, but is not limited to, insight into material aspects of the product, the product manager, distributor or any other aspect of an alternative investment.

At a minimum, the following information should be included in promotional materials:

- i. A description of the fund management company.
- ii. Presentation of returns, including relevant benchmarks. Returns should be clearly stated as either gross or net, and shown gross or net of performance fees and expenses.
- iii. No representations or promises regarding expected future performance.
- iv. Instructions on how potential investors can obtain the offering documents for the product in question.
- v. Any other material information that promotes a better understanding of the product to potential investors.

² www.cfainstitute.org

FEEDBACK

AIMA Canada welcomes feedback on these guidelines. Comments may be sent to:

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Section 4: Appendices

Appendix I: Accredited Investor Rules (Ontario)

An “accredited investor” in Ontario means:

- a. a bank listed in Schedule I or II of the *Bank Act* (Canada), or an authorized foreign bank listed in Schedule III of that Act;
- b. the Business Development Bank incorporated under the *Business Development Bank Act* (Canada);
- c. a loan corporation or trust corporation registered under the *Loan and Trust Corporations Act* or under the *Trust and Loan Companies Act* (Canada), or under comparable legislation in any other jurisdiction;
- d. a co-operative credit society, credit union central, federation of caisses populaires, credit union or league, or regional caisse populaire, or an association under the *Cooperative Credit Associations Act* (Canada), in each case, located in Canada;
- e. a company licensed to do business as an insurance company in any jurisdiction;
- f. a subsidiary entity of any person or company referred to in paragraph a., b., c., d. or e., where the person or company owns all of the voting shares of the subsidiary entity;
- g. a person or company registered under the Act or securities legislation in another jurisdiction as an adviser or dealer, other than a limited market dealer;
- h. the government of Canada or of any jurisdiction, or any crown corporation, instrumentality or agency of a Canadian federal, provincial or territorial government;
- i. any Canadian municipality or any Canadian provincial or territorial capital city;
- j. any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any instrumentality or agency thereof;
- k. a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a provincial pension commission or similar regulatory authority;
- l. a registered charity under the *Income Tax Act* (Canada);
- m. an individual who beneficially owns, or who together with a spouse beneficially own, financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$1,000,000;
- n. an individual whose net income before taxes exceeded \$200,000 in each of the two most recent years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of those years and who, in either case, has a reasonable expectation of exceeding the same net income level in the current year;
- o. an individual who has been granted registration under the Act or securities legislation in another jurisdiction as a representative of a person or company referred to in paragraph g., whether or not the individual’s registration is still in effect;
- p. a promoter of the issuer or an affiliated entity of a promoter of the issuer;
- q. a spouse, parent, brother, sister, grandparent or child of an officer, director or promoter of the issuer;
- r. a person or company that, in relation to the issuer, is an affiliated entity or a person or company referred to in clause (c) of the definition of distribution in subsection 1(1) of the Act;
- s. an issuer that is acquiring securities of its own issue;

- t. a company, limited liability company, limited partnership, limited liability partnership, trust or estate, other than a mutual fund or non-redeemable investment fund, that had net assets of at least \$5,000,000 as reflected in its most recently prepared financial statements;
- u. a person or company that is recognized by the Commission as an accredited investor;
- v. a mutual fund or non-redeemable investment fund that, in Ontario, distributes its securities only to persons or companies that are accredited investors;
- w. a mutual fund or non-redeemable investment fund that, in Ontario, distributes its securities under a prospectus for which a receipt has been granted by the Director or, if it has ceased distribution of its securities, has previously distributed its securities in this manner;
- x. a fully managed account if it is acquiring a security that is not a security of a mutual fund or non-redeemable investment fund;
- y. an account that is fully managed by a trust corporation registered under the *Loan and Trust Corporations Act* or under the *Trust and Loan Companies Act* (Canada), or under comparable legislation in any other jurisdiction;
- z. an entity organized outside of Canada that is analogous to any of the entities referred to in paragraphs a. through g. and paragraph k. in form and function; and
- aa. a person or company in respect of which all of the owners of interests, direct or indirect, legal or beneficial, are persons or companies that are accredited investors;

Appendix II: Minimum Investment Exemption

Province	Minimum Investment Required (\$)
Alberta	97,000
British Columbia	97,000
Manitoba	97,000
New Brunswick	150,000
Newfoundland & Labrador	100,000
Northwest Territories	150,000
Nova Scotia	150,000
Nunavut	150,000
Ontario	150,000
Prince Edward Island	97,000
Quebec	150,000
Saskatchewan	150,000
Yukon	97,000

Appendix III: Risk Acknowledgement Form (Form 45-103F3)

SAMPLE RISK ACKNOWLEDGEMENT FORM

I acknowledge that this is a risky investment:

- I am investing entirely at my own risk.
- No securities commission has evaluated or endorsed the merits of these securities or the disclosure in the Offering Memorandum
- I could lose all the money I invest.

I am investing \$_____ [total consideration] in total; this includes any amount I am obliged to pay in future. \$_____ [amount of DSC fee or commission] of this will be paid to _____ [name of person or company selling the securities] as a fee or commission.

I acknowledge that this is a risky investment and that I could lose all the money I invest.

Date

Signature of Purchaser

Sign 2 copies of this document.

Keep a copy for your records.

Print name of Purchaser

You have 2 business days to cancel your purchase.

To do so, send a notice to *ABC Hedge Fund Company Inc.* stating that you want to cancel your purchase. You must send the notice before midnight on the 2nd business day after you sign the agreement to purchase the securities. You can send the notice by fax or e-mail or deliver it in person to *ABC Hedge Fund Company Inc.* at its business address. Keep a copy of the notice for your records.

Issuer Name and Address

You are buying Exempt Market Securities

They are called *exempt market securities* because 2 parts of securities law do not apply to them.

If an issuer wants to *sell exempt market securities* to you:

1. the issuer does not have to give you a prospectus (a document that describes the investment in detail and gives you some legal protections), and
2. the securities do not have to be sold by an investment dealer registered with a securities commission.

There are restrictions on your ability to resell exempt market securities. Exempt market securities are more risky than other securities.

You will receive an offering memorandum

Read the offering memorandum carefully because it has important information about the issuer and its securities. Keep the offering memorandum because you have rights based on it. Talk to a lawyer for details about these rights.

The securities you are buying are not listed

The securities you are buying are not listed on any stock exchange, and they may never be listed. You may never be able to sell these securities.

The issuer of your securities is a non-reporting issuer

A non-reporting issuer does not have to publish financial information or notify the public of changes in its business. You will not receive ongoing information about this issuer.

For more information on the exempt market, contact your local securities commission.

Appendix IV: List of Sections Covered in the Offering Memorandum

The following list includes possible sections of an offering memorandum pertaining to different product structures (e.g., a mutual fund trust, limited partnership). Therefore, depending on the offering, not all topics are relevant. Issuers should ensure that they include all material information in their offering documents including, but not limited to, the following:

Scope of Intended Activity and Market Exposure

- Investment Objectives
- Investment Strategies
- Investment Process
- Investment Monitoring
- Investment Guidelines

Corporate Information

- The Issuer
- Corporate Management
- The Company
- Directors and Officers
- The Underlying Fund
- Management and Sub-advisor Agreements
- Fund Management

Structure Disclosure, Leverage and Liquidity

- Units/Shares
- Interest and Voting
- Restrictions on Transfer
- Redemption
- Payment of Redemption Proceeds
- Restrictions on Redemptions
- Suspension of Redemptions
- Swap Facility
- Distributions/Allocations
- Calculation of Net Asset Value (“NAV”)
- Partnership Matters
- Admission to The Partnership
- Amendment to Constatting Documents (declaration of trust/partnership)
- Reporting to Investors
- The Offering
- Continuous Offering
- Minimum Subscription
- Subscription Procedures
- Eligible Purchasers
- Eligibility for Investment
- Termination

Fees and Expenses

- Management Fees
- Placement Fees
- Administration Fees, Including the Fund's Marketing Expenses
- Custodian Fees
- Trustee Fees
- Underlying Fund(s) Management Fees
- Principal Protection Structuring Fee
- Swap Fee
- Performance Fee
- Dealer Commissions
- Leverage Fees
- Legal and Offering Expenses
- Other Relevant Fees

Legal, Tax and Risks

- Conflicts of Interests
- Risk Factors
- Legal Opinions
- Material Contracts
- Auditor
- Rights of Action for Damages or Rescission
- Certificate
- Limited Partnership Agreement
- Subscription Agreement and Power of Attorney
- Canadian Federal Income Tax Considerations

Appendix V: List of Sections Covered in the Information Statement

The following is a recommended list of topics to include in an information statement, along with many of the topics listed in *Appendix IV*:

- Averaging Date
- Business Day
- Canadian Income Tax Considerations
- Coupon Amount Calculation
- Dealing with Companies
- Description of the Deposit Notes
- Disposition of the Notes
- Forms of the Notes
- Fund Returns
- Hypothetical Return Scenarios
- Eligibility for Investment by Registered Plans
- FundSERV Details
- Index of Defined Terms
- Investors' Right of Rescission
- Issue
- Issuer/Guarantor (including a recognized third-party credit rating of the relevant debt)
- Maturity Date
- Minimum Subscription
- Calculation of Net Asset Value ("NAV")
- Non-resident Withholding Tax
- Notification
- Plan of Distribution
- Principal Amount
- Repayment
- Risk Factors to Consider
- Secondary Trading
- Special Circumstances
- Status
- Theoretical Deposit Note Performance based on Historical Fund Performance
- Total Returns
- Total Weighted Fund Return
- Variable Interest Calculation
- Weighted Fund Returns
- Fund Investments
- Fund Management

Glossary

Note on Key Terms: The glossary below provides a general description of the key terms used in the document.

Accredited Investor	Refers to institutional investors or individuals with high net worth or high net income, as specified by securities regulators, and therefore not requiring the protection of a prospectus and, in most provinces and territories, registration requirements under securities law.
Alpha	A numerical value indicating a fund's risk-adjusted excess return relative to a benchmark. It also measures a fund manager's "value-added" in selecting individual securities.
Benchmark	A reference security or index against which an investment portfolio's performance can be evaluated and compared.
Beta	Measures the sensitivity of a security/fund's returns relative to the market's returns. Beta represents the extent to which the fund's returns have varied relative to movements in the benchmark's returns. The market has a beta of 1.0. A fund with a beta greater than 1.0 is more volatile than the market, while a fund with a beta less than 1.0 is less volatile than the market.
Derivatives	Financial instruments whose value is derived from the value of an underlying security, asset or variable. Examples include options, warrants, futures, forwards and swaps.
Fund-of-funds ("FOFs")	A fund that invests in a series of other underlying hedge funds. A fund-of-fund portfolio typically diversifies across a variety of hedge fund strategies and hedge fund managers.
Hedging	Transactions entered into that protect against adverse price movements, and limit exposure to a specific risk. These are usually opposite transactions within the same asset class or market.
High-water Mark	The assurance that a hedge fund will only earn fees on profits after past losses have been recovered. If an investment is made and subsequently falls in value, the fund will only earn performance fees if the investment's value grows above its initial value.
Hurdle Rate	The minimum investment return a fund must exceed before a performance fee is earned.
Information Statement	An information document provided to potential investors in principal protected notes, which are linked to returns on a basket of hedge funds, equity indices, or other benchmarks.
Leverage	The practice of borrowing money to add to an investment position when one believes that the return from the position will exceed the cost of borrowed funds. Hedge fund managers typically use leverage to increase returns. Leverage can have the effect of magnifying returns as well as losses.
Lock-up Period	The period of time in which the investor is unable to redeem or sell the alternative investment. Lock-up periods can vary from 6 months to several years.

Managed Account	A customized portfolio designed to meet the unique needs of an individual client. A managed account holds only the client's securities, and is traded solely on the client's behalf.
Maximum Drawdown	Measures the largest percentage drawdown (loss) that has occurred in a fund's data record. It is defined as the percentage decline from a fund's peak value to the fund's trough value. The drawdown is in effect from the time the fund's decline begins until a new fund high is reached. The maximum drawdown includes both the period from the fund's peak to the fund's trough (length), and the time from the fund's trough to a new fund high (recovery).
Net Asset Value ("NAV")	The aggregate value of all of a fund's investments less the aggregated amount of its liabilities and accrued expenses.
Net Exposure	The percentage of the fund that has directional exposure (long or short) to the market. It is calculated as the difference between long and short positions. For example, if a fund is 100% long and 30% short, then the fund is 70% net long (with 130% gross exposure).
Non-recourse Leverage	The investment trust or partnership, not the investor, is responsible for the repayment of the loan. The trust/partnership borrows money from a bank, and the investor benefits from the leveraged portfolio returns, without any individual financial obligation to repay the loan. This type of leverage limits recourse only to the hedge fund portfolio, thus protecting the investor's other assets from a claim by the leverage provider. (See Recourse Leverage.)
Offering Memorandum	A document provided to a potential hedge fund investor that describes the hedge fund's business and operations. This document is usually developed for potential purchasers of hedge funds offered under a prospectus exemption. The offering memorandum should disclose all of the fund's material facts and help the potential investor assess whether or not to purchase the hedge fund offered.
Omega Ratio	A relative measure of the likelihood of achieving a given return. It represents a ratio of the cumulative probability of a fund's outcome above an investor's defined return level (the threshold level), divided by the cumulative probability of a fund's outcome below an investor's threshold level. Omega considers all information readily available from the fund's historical return data. The higher the omega value, the greater the probability that the given return should be met or exceeded.
Prime Broker	Refers to a broker offering professional services specifically aimed at hedge funds and other large institutional clients. The prime broker clears the trades, custodies the securities, provides margin financing, lends stock to cover short sales, and provides cash and position reports. When a hedge fund designates a prime broker, it instructs all executing brokers to settle its trades for cash with a single firm. After the fund executes a trade, it reports the details to its prime broker.
Recourse Leverage	The investor is responsible for the repayment of the loan. The investor borrows money from a bank, and benefits from the leveraged portfolio returns. However, the investor has a financial obligation to repay the loan. (See Non-recourse Leverage.)

Rescission	A remedy that cancels an existing contract and restores the parties to their situation prior to entering into the contract. If money has been paid by one party to another, that money is returned as part of the rescission process.
Risk	Refers to the potential loss of invested capital at some point in the future.
Sharpe Ratio	Demonstrates the reward to risk generated by an asset. It is the difference between the portfolio's return and the risk-free rate, divided by the portfolio's standard deviation.
Side Letter	A special agreement between an investor and a hedge fund manager, where the investor may seek to maximize disclosures and/or negotiate preferential terms for the investment. Fees and liquidity are two common terms negotiated.
Sophisticated Investor	Investors that can meet a certain minimum threshold amount of money to invest. The minimum initial investment for a resident in each province or territory in Canada has been determined in accordance with applicable securities laws, and differs in each jurisdiction.
Sortino Ratio	A return/risk ratio. The return (numerator) is defined as the incremental compound average return over a minimum acceptable return (MAR), and the risk (denominator) is defined as the downside deviation below the MAR.
Standard Deviation	A statistical measure of the variability of investment returns. It measures the degree to which returns have spread out around their historical mean or average. It is the most commonly used measure of the volatility of returns or investment risk.
Swap	An agreement between two parties to exchange cash flows over time according to a pre-determined formula.
Treynor Ratio	Measure is similar to the Sharpe ratio, but uses beta as the volatility measure rather than standard deviation. The return (numerator) is defined as the fund's incremental average return over the risk-free rate. The risk (denominator) is defined as a fund's beta relative to a benchmark. The larger the ratio, the better.



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