CAPITAL
THAT
WORKS

ALTERNATIVE MUTUAL FUNDS

Market update and latest guidance for investment fund managers

Q3, 2023

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GLOBAL BANKING AND MARKETS

Contents

Introduction

Our white paper provides a fresh look at the Alternative Mutual Fund opportunity in Canada. This updated, high-level, guide provides crucial new information for investment fund managers expanding their range, or considering, liquid alternative products. It is refreshed to reflect the growth and evolution of liquid alternative funds since our original paper from October 2018. It provides a market update, and insights into how liquid alternatives have evolved thanks to a string of exemptive relief granted by regulators.

Alternative Mutual Funds change the game for fund manufacturers in Canada, opening up hedge-fund style strategies to the mass-affluent market.

As alternative investment products gain momentum in retail, Alternative Mutual Funds will similarly continue to attract significant attention from investors. Read on for the latest in thought-leadership to unlock this market for your organization.

Part 1 – Modernizing Mutual Funds

Alternative Mutual Funds, also known as “liquid alts”, offer alternative investment strategies in mutual fund structures to provide expanded risk and return opportunities for retail investors. Important reforms implemented by the Canadian Securities Administrators (“CSA”) in early 2019 made liquid alts more accessible to investors. The new rules opened up hedge-fund-style strategies to the mass retail market – a market that is dominated by large institutions, with the top-15 institutions controlling approximately 97% of the $1.81 trillion mutual fund market in Canada, as at Dec. 31, 2022.[1]

A ROADMAP OF THE CHANGES: NATIONAL INSTRUMENT REFORM

The CSA implemented a three-stage modernization plan for investment funds that began in 2012. Phase one came into force that year and focused on codifying frequently granted exemptive relief for mutual funds, money market funds and exchange-traded funds (ETFs). Phase two, completed September 2014, focused on non-redeemable investment funds (also known as closed-end funds), operational amendments and sought enhanced disclosure of securities lending.

Another important aspect of 2013’s phase 2 – the Alternative Fund Proposal – included the “Modernization of Investment Fund Product Regulation – Alternative Mutual Funds”. This amendment established the ground rules for this new investment product in Canada. Our paper summarizes these regulatory changes and highlights the extensive exemptive relief that has been granted through the significant efforts of market participants which have evolved National Instrument 81-102 (“NI 81-102”) into a robust, flexible, regulatory framework that accommodates an expansive range of liquid alt strategies – and the innovation that went into the launch of Market Neutral liquid alt strategies is a primary example of this evolution. We will explore this and other examples of the evolving rule set to highlight the progressive and transformational dialogue between regulators and manufacturers that has further strengthened the prospectus National Instrument since January 3, 2019.

[1] Source: IFIC; company reports; Scotiabank GBM

WHAT CHANGED IN 2019 WHEN NI 81-102 REGULATIONS CAME INTO FORCE?

We believe the most significant changes to the regulations include:

1. **Leverage permitted** to up to 300% of NAV. Previously, leverage was limited in specific situations (i.e. to fund short term redemptions) for traditional mutual funds.

2. **Short selling expanded** to permit up to 50% of NAV, with a 10% single-issuer limit, however, the single-issuer limit does not apply to government securities. Prior, short selling of up to 20% of NAV was permitted but with a 5% single issuer limit and a 150% cash coverage requirement. With these considerable cash collateral rules in force, the earlier NI 81-102 provision was rarely used.

3. **Derivatives expanded** to permit up to the 300% of NAV (per the leverage restriction noted above), with a 10% NAV single counterparty limit, unless the counterparty's equivalent debt has a designated rating. In the earlier National Instrument, derivatives were limited to 10% of NAV, with rating requirements for the counterparty.

4. **Cash borrowing limits expanded** to allow up to 50% of NAV in cash borrows (combined with short selling). Previously, borrowing was limited to 5% of NAV and for limited purposes.

5. **Performance fees flexibility** Unlike traditional mutual funds, alternative mutual funds are permitted to charge performance fees not linked to the performance of a benchmark, or index.

6. **Concentration limits increased** to up to 20% of NAV in any one issuer at time of purchase (compared to 10% for conventional mutual funds).

7. **Illiquid assets limited to up to 10% of their NAVs after purchase** (with a hard cap of up to 15% of NAV). Earlier, these rules were the same as for conventional mutual funds, but they will be re-examined as some liquid alts will likely hold a larger percentage in illiquid assets, depending on their strategy. Closed-end funds have an illiquid asset limit of up to 20% of NAV with a 25% of NAV hard cap.

8. **Disclosure requirements remain similar to traditional mutual funds**. According to NI 81-102, liquid alts need to prepare a simplified prospectus, annual information form and fund facts for each series/class of the fund. Additional disclosures relating to alternative strategies and leverage are required in the simplified prospectus and fund facts.

9. **Daily NAV calculations**. Under NI 81-102, investment funds that use derivatives, or short sell, are required to calculate a daily NAV.

10. **Liquid alts are able to invest 100% of their NAVs in other funds** (including other liquid alts). Moreover, conventional mutual funds are able to invest up to 10% of their NAVs in alternative funds that fall under the jurisdiction of NI 81-102.

Summary of 2019 Rule Changes

Restrictions & Obligations	Traditional Mutual Fund	Alternative Mutual Fund ("Liquid Alt Fund")
Eligible investors	Mass market retail	Mass market retail
NAV calculation	Daily or weekly	Daily
Redemption rights	Daily or weekly	Daily[2]
Redemption price	Daily	Daily, with option of up to T+2 days
Initial holding period	Not permitted	6-month maximum
Performance fees	Permitted when calculated with reference to benchmark or index	Permitted
Borrowing (cash or securities)	5% of NAV limit, for limited purposes	50% of NAV limit
Short selling	20% of NAV, with 5% single issuer & 150% cash coverage	50% of NAV limit, with 10% single issuer limit
Use of derivatives	Cash coverage requirements; 10% of NAV counterparty exposure limit for OTC transactions; and rating requirements for counterparties	300% of NAV limit (leverage restriction); 10% of NAV exposure limit for single counterparty unless counterparty has a designated rating
Leverage	Limited	300% of NAV limit
Concentration limit by issuer	10% of NAV limit	20% of NAV, subject to carve outs
Illiquid assets	10% of NAV limit at initial investment (15% hard cap)	10% of NAV at initial investment (15% hard cap)
Disclosure requirements	Publicly filed financial statements Top 25 holdings disclosed quarterly Leverage disclosure in annual and interim financial reports	Publicly filed financial statements Top 25 holdings disclosed quarterly Leverage disclosure in annual and interim financial reports
Offering documents	Simplified prospectus, fund facts, annual information form	Simplified prospectus, fund facts, annual information form
Fund expenses	Organizational and offering expenses cannot be passed on to the fund	Organizational and offering expenses cannot be passed on to the fund
Sales practices	Governed by National Instrument 81-105 Mutual Fund Sales Practices	Governed by National Instrument 81-105 Mutual Fund Sales Practices

[2] Some Liquid Alts Funds have longer redemption periods, which were allowed via exemptive relief.

Part 2 – Market Update

ALTERNATIVE MUTUAL FUND GROWTH EXCEEDS INDUSTRY FORECASTS: C$26.4 BILLION IN 4 YEARS

Prior to their launch, industry analysts forecast market penetration ranging from C$15 billion to more than C$100 billion. Looking at the U.S, the modernization of that country's fund regulations in 2013 propelled liquid alts assets under management to approximately US$225 billion by 2017[3]. Based on the U.S. case study and using the 10-to-1 ratio of the U.S. market's size to Canada, Scotia Prime Services estimated that the market would grow to more than C$20 billion in five years.

As of March 31, 2023, just over four years since regulatory inception, liquid alts have grown to C$26.4 billion[4] across 182 alternative mutual funds, and 169 alternative ETFs[5], surpassing this oft-cited U.S. market growth bogey. Of interest, we have seen a shift, or "reallocation", of assets under management from both legacy plain vanilla mutual funds and Offering Memorandum hedge funds.

Select traditional mutual fund managers have taken advantage of this opportunity to diversify the product shelf by adding liquid alts to their lineup. As NI 81-102 allows traditional mutual funds to invest up to 10% of a fund's net asset value ("NAV") into liquid alts, this appears as an effective seeding strategy used by fund managers to create immediate scale for these products.

[3] Investment Company Institute – 2018 Investment Company Fact Book – Table 46
[4] As of March 31, 2023; sources for AUM information include public financials, Morningstar and Bloomberg and the Scotiabank Alternative Mutual Fund Index
[5] Fundata via AIMA Canada as at March 31, 2023

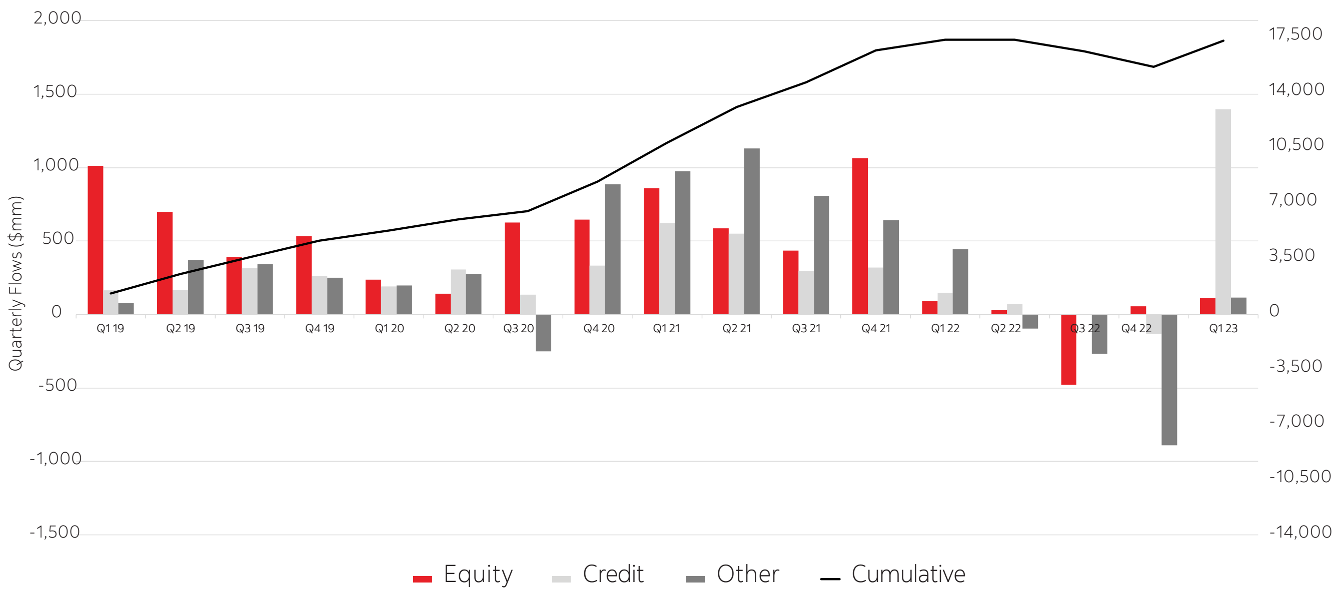
Capital flows into liquid alts have been robust

Analysis of flows into liquid alts for funds included in the Scotiabank Alternative Mutual Fund Index[6] shows that capital allocated to alternative equity and credit strategies was positive every quarter from January 2019 until Q2 2022, up an average of ~C$525 million and ~C$275 million quarter over quarter, respectively.

Net flows turned negative in the second half of 2022, ending down C$1 billion on a full-year basis. A closer look at 2022 showed a tale of two markets, with growth-focused funds seeing significant outflows offset by strong inflows into lower volatility strategies. In addition, franchises with strong results and well-developed business development and client services teams attracted capital despite challenging market conditions.

This downward trend was reversed in Q1 2023, with all three strategy types experiencing net inflows. Notably, credit strategies had inflows of ~C$1.4 billion, as higher yields and opportunities made these strategies more attractive to investors.

Scotiabank Alternative Mutual Fund Index – Quarterly Flows ($mm)
January 2019 – March 2023



[6] Scotiabank Alternative Mutual Index, adjusted for funds moving in and out of the index wherever possible.

Part 3 – Evolution of Liquid Alts: exemptive relief summary[7]

Since the inception of liquid alts, several fund managers have applied to provincial regulators for exemptive relief from NI 81-102 in order to meet the requirements of their strategies. In some cases, these exemptions have been taken up by other fund managers in the manufacture of new products, resulting in significant product innovation beyond what was first set out with the launch of liquid alts.

In January 2022, the OSC re-issued National Instrument 81-102 to include amendments intended to reduce the regulatory burden on investment fund issuers and to codify frequently granted types of exemptions.[8]

Below, we have summarized some notable exemptive relief granted to fund managers since early 2019.

Exemption Type	Exemption Description	Date of Filing(s)
Short Selling	Permission to short sell securities if the market value of the securities exceeds 50% of NAV.	September 6, 2021
	Permission to short sell a security if the aggregate market value of all securities sold short by the Fund exceeds 50% of NAV.	July 7, 2020
	Permission not short sell a security if the aggregate market value of all securities sold short by the Fund exceeds 50% of NAV.	September 19, 2019
Borrowing Cash	Permission to borrow cash if the market value of the securities exceeds 50% of NAV.	September 16, 2021
	Permission to borrow up to 100% of NAV for cash currency hedging strategies and allow the aggregated value of all outstanding borrowing by the fund, to exceed 50% of the Fund's NAV.	August 27, 2020
	Permission to borrow cash if the aggregate market value of all securities sold short by the Fund exceeds 50% of NAV.	July 7, 2020
Purchase Rights	Permission to purchase monthly.	December 7, 2020 January 3, 2020
Redemption Rights	Permission to redeem monthly with at least 20 business days' notice.	December 7, 2020 January 3, 2020
Cash & Short Borrowing	Permission to borrow cash/short securities if the aggregate value exceeds 50% of NAV.	September 16, 2021 August 27, 2020 July 7, 2020 September 19, 2019
Multiple Custodians	Permission to appoint more than one custodian.	January 19, 2021

[7] Source: SEDAR
[8] See 'Ontario Securities Commission, National Instrument 81-102, Unofficial consolidation current to 2022-01-06' at this link.

Exemption Type	Exemption Description	Date of Filing(s)
Collateral	Permission to deposit assets with a borrowing agent other than the Fund's custodian if the aggregate value does not exceed 25% of NAV.	September 16, 2021
	Permission to deposit portfolio assets with non-NI 81-102 Fund custodians for short sales with aggregate market values exceeding 10% and 25% of NAV for non-Alternative Mutual Funds and Alternative Mutual Funds, respectively.	January 19, 2021
	Permission to deposit assets with a borrowing agent that is not the Fund's custodian for short sales if the aggregate market values do not exceed 25% of NAV.	July 7, 2020
Additional Exemptions	Permission to exclude holdings of 144A Securities purchased as qualified institutional buyers from consideration as an "illiquid asset".	May 28, 2021
	Permission to consolidate a simplified prospectus of an alternative mutual fund with the simplified prospectus of a non-alternative mutual fund.	March 19, 2021
	Permission to purchase debt securities from or sell debt securities to the Pooled Funds. Permission for Pooled Funds to purchase/sell securities to a Fund, for a Managed Account to purchase/sell securities to a Fund, and for a NI 81-102 Fund to purchase/sell securities to a Fund.	January 19, 2021
	Permission to short sell government securities up to a 300% of NAV.	June 3, 2019

FUND MANAGERS DRIVE SIGNIFICANT INNOVATION SINCE INCEPTION

Exemptive relief has propelled liquid alts far beyond what was initially conceived by fund regulators. This regulatory/market-participant partnership has allowed many alternative funds to replicate, or come close to replicating, many strategies long-offered by traditional hedge fund managers.

One prime example, pun intended, is the exemption that allows a manager to short in their portfolio by up to 100% of NAV – a double of the initial 50% of NAV short restriction. This evolution/relief now allows managers to offer Market Neutral strategies and gives them better ability to hedge out broad-market Beta in their portfolios. Another notable exemption permits credit managers to short sell Government Securities up to 300% of NAV in connection with a hedging strategy. Prior, this level of short exposure was only permitted using specified derivatives.

On a structuring note, another trail-blazing exemption now lets a fund add multiple, qualified, custodians, so that restrictions on holding more than 25% of a fund's NAV in collateral with a Prime Broker are no longer an issue. With this new relief, a fund manager can, assuming a Prime qualifies as an NI 81-102 custodian, make this PB a "second", or third, custodian. When a counterparty is both Custodian and borrowing agent, to use National Instrument verbiage for "prime broker", the 25% rule no longer applies to investment funds. In our opinion, this makes solutions that establish Custody/Sub-Custody relationships between custodians and primes completely unnecessary.

ADVICE FOR MANAGERS SEEKING EXEMPTIVE RELIEF

We advise funds seeking exemptions to:

- Get the process started early. Relief can take time, especially when fund managers are seeking similar consideration by their local securities commissions
- Consider your strategy and ask for the exemptive relief that will give you the tools you need to execute it
- Work collaboratively with your local securities commission and experienced counsel

Part 4 – Structuring a Liquid Alternative Fund

UNDERSTANDING BACK-OFFICE IMPLICATIONS

Given the regulatory changes, now is an ideal time for mutual fund manufacturers to launch a liquid alts strategy. This brings a new set of vendor relationships, operational workflows and fund structures with one of the most important differences relative to traditional (or "long only") mutual funds being the addition of a prime brokerage relationship.

Liquid alts deploying financial leverage – shorting and cash borrowing – need a margin or synthetic facility from their prime broker(s). This is due to the fact that custodians, traditional service providers for long-only mutual funds, have limited ability to provide financing. As mentioned in the section above on exemptive relief, we note that an increasing number of fund managers are appointing multiple Custodians (after receiving regulatory relief) to alleviate concerns around holding collateral, in excess of 25% of their NAV, with any single prime broker. In these cases, the fund manager has both a custody and margin facility with the same entity, which removes all restrictions on collateral.

A NOTE ON MARGIN FINANCING

The facilitation of short selling, as well as margin financing, are collateralized loans from the prime broker to the fund. In both instances, cash and/or securities are required to be held as margin against these loans. Margin requirements will vary based on several factors, including:

- Type of collateral. e.g EQ1 index equities, FI1 Government explicitly-guaranteed issues (non-MBS) – Govt Bonds, TBills, Notes, STRIPS
- Regulatory and/or "House" margin requirements (i.e., Investment Industry Regulatory Organization of Canada [IIROC], New York Stock Exchange)
- Liquidity
- Concentration
- Hedge recognition
- Portfolio bias, or "direction"
- Portfolio-level or security-level volatility

CASH VERSUS SYNTHETIC PRIME BROKERAGE

Prime brokerage services can be done on a "cash" basis – in which the fund holds, or shorts securities, in the physical market – or on a "synthetic" basis where delta 1 derivatives are used to replicate the performance of an underlying security.

Both of these financing models have pros and cons and a prime will speak either workflow across global markets. Interestingly, Canadian fund managers have not broadly adopted synthetic approaches to achieving liquid alt gross leverage limits and cash financing predominates among managers — likely a function of the readiness of the Canadian marketplace for a synthetic infrastructure. We will be interested to see if managers begin to deploy equity total return swaps in their liquid alt strategies, as they allow alternative mutual funds to take full advantage of the 300% leverage offered by the rule for equity strategies.

PRIME BROKER SELECTION PROCESS

When choosing a Prime Broker for a liquid alt, management at the fund should focus on several critical decisions, including market access, availability and depth of securities lending, balance sheet, margin (capital requirements), collateral haircuts, client service, pricing and capital introduction services.

Transparency, expertise, and diversification of areas of expertise, geographical reach, risk appetite for different types of business and counterparty risk are all critical considerations for a Liquid Alt manager. More detail on this topic be found in our original Alternative Mutual Funds: A Guide for Mutual Fund Managers, and in our article Choosing the right prime services partner.

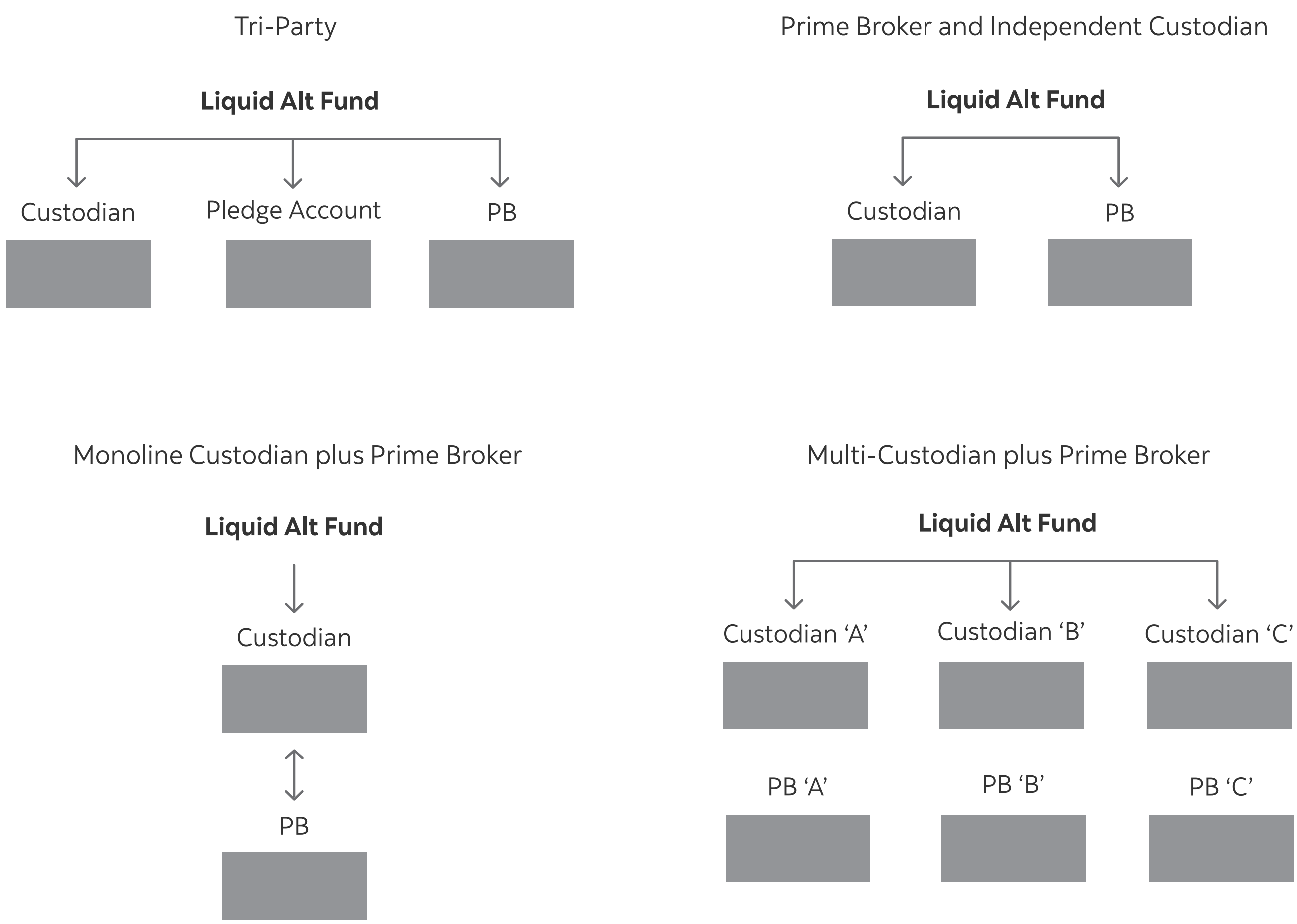
Part 5 – Fund Structuring and Operations

EVOLUTION FROM TRI-PARTY TO A NEW RANGE OF OPTIONS

In addition to the day-to-day operations of a mutual fund, there are added obligations and operational items for a liquid alt manager to consider. Adding a Prime Broker is similar to adding a new Custodian, but with additional reporting and reconciliation considerations, including additional connectivity for daily trade files for trades a fund wants settled, as well as information sent to the fund administrator and Custodian.

When the early cohort fund managers launched liquid alts, we saw many select a tri-party structure consisting of a Custodian, Prime Broker and a pledge account for margin collateral held with the custodian. While this structure is still in use today, we now see managers adopting it less often, or opting for one of the alternatives (Figure 1) that are gaining traction as they simplify operational requirements and offer the prospect of financing spread improvement.

Figure 1: Common Liquid Alt Structures



SYSTEMS CONNECTIVITY AND AUTOMATED REPORTING SIMPLIFY OPERATIONS AND ENSURE ACCURACY

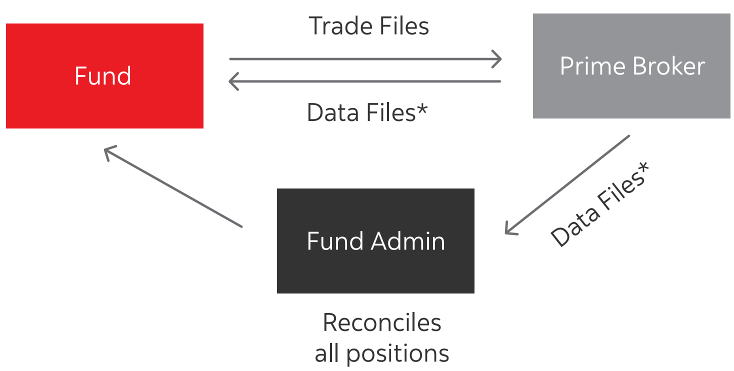
Operationally, prime brokers must work closely with fund ops and accounting teams, Custodians and administrator. Ideally, data and systems connectivity are automated to reduce the potential for manual errors.

Tip: One important operational consideration is establishing an automated process to secure stock loan locates from the prime.

Here are examples of three operational reports that are available daily from the Prime Broker that are not normally a standard part of the traditional fund reporting package:

- **Stock loan billing report** – daily accrual of stock borrowing fees ➞ Useful in calculating daily NAV
- **Financing report** – daily accrual of long and short financing ➞ Useful in calculating daily NAV
- **Margin report** – daily mark-to-market of loan value and margin requirement ➞ Details margin calculations and indicates if fund has margin excess or deficit

Figure 2: Operational flow



*Data Files include reporting such as positions, activity, cash balances, margin, stock loan billing, and financing reporting.

Part 6 – Distribution

GETTING "ON THE SHELF" AT INVESTMENT DEALERS – EXPECT A MORE INVOLVED APPROVAL PROCESS

One important consideration is that traditional NI 81-102 mutual funds have generally been added to the product shelf at dealers quickly and painlessly. And while they usually receive a risk rating based on their prospectuses, this is not generally the case for new liquid alts.

Dealers tend to have more detailed processes in place for adding alternative funds to the product shelf – processes that include due diligence on the manager, the strategy, and the fund, as well as benchmarking. At the end of the process, many alternative funds receive a "high risk" rating that may limit the level of investment by advisors to a prescribed maximum percentage of the client's portfolio. Some dealers, however, have taken a different approach and will adopt risk ratings in line with the prospectus, typically with a minimum rating of "medium risk" once a track record has been established.

Consequently, investment advisors may be restricted in the permitted amount of allocation to high-risk-rated investments, both on an individual security basis, as well as on an aggregate portfolio basis. Furthermore, in order to use alternative products, some dealers have additional educational/proficiency requirements for investment advisors.

Liquid alt funds need to navigate stringent processes for getting on the shelves of many dealers. As each dealer tends to have its own unique processes, we recommend working with the product teams at target dealers as soon as possible, or risk having a product that is not available for purchase by many investment advisors at launch.

NEW TERRITORY, NEW APPROACH

The opportunity for liquid alts in Canada is compelling and the manufacturers that have had significant early success have done the legwork to expand the definition of what a liquid alt product can be by leveraging exemptive relief applications. We see great opportunities for creative and innovative fund managers to build product, marketing, and wholesaling teams capable of educating and servicing investment professionals across the spectrum of traditional and liquid alternative investments with allocations to this new asset class.

Part 7 – Additional Liquid Alternative Fund Considerations

SUB-ADVISORY AGREEMENTS

Sub-advisory agreements with experienced hedge fund managers may be a good option for fund companies that want to launch a liquid alt, yet do not have in-house shorting and leverage expertise. Increasingly, sub-advisory relationships are being explored with hedge fund managers seeking economies of scale, distribution, operational and marketing value add that can be offered by a manufacturing partner. On the other hand, partnering with a sub-advisor can take pressure off a manufacturer to create a product completely from scratch. In the U.S., quality sub-advisory relationships are highly coveted and, as a result, quality sub-advisory opportunities are becoming harder to find. As such, we recommend managers be proactive in exploring opportunities that are a good fit with their investment solutions set.

Closing Thoughts

Get expert advice on your liquid alts strategy. We look forward to working with you to launch innovative solutions in response to this exciting period of industry reform. Contact us today.

GLOBAL PRIME SERVICES CAPABILITIES

Core Products & Expertise	Canada	U.S.	Europe
Capital Introduction	•		
Client Service	•	•	•
Customizable Reporting	•	•	•
Electronic Execution	•	•	•
Foreign Exchange Execution	•	•	•
Margin Financing, Clearing and Custody	•	•	•
Multi-Asset Class Capability	•	•	•
Multi-Currency Platform	•	•	•
New Issues	•	•	•
Risk Management Tools, Analysis and Reporting	•	•	•
Sales and Tracking	•	•	•
Securities Lending	•	•	•
Start-Up Consulting	•		
Synthetic Prime Brokerage	•	•	•

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Appendix A: Life Cycle of a Short

Note 1: Shorting rules vary widely across international markets. For our example below, we refer to the normal process for a short in the Canadian and U.S. markets. A fund should always be aware of reporting and legal obligations in every market in which they short securities.

Note 2: A borrow is required to settle a short transaction. In many markets, a locate is required by the relevant securities regulator and the local laws.

A fund initiates a short trade by asking its Prime Broker to locate the security. The Prime Broker then checks for availability of a borrow from their sources of inventory. If a borrow is available, the Prime Broker provides an indication of pricing and notional value for the borrow as at that date. If the client decides to transact the short through their executing broker, the Prime Broker should receive notice of the trade from the trader directly or in their daily trade files. On the settlement date, the Prime Broker contracts the borrow and settles the trade.

On T+1, the Prime Broker will review margin requirements for the fund and provide notice of any additional margin that may be required to be posted for the fund through a margin call. Margin must be posted or pledged on that same day.

On the close of a short trade, margin is reduced as of the trade date, and the Prime Broker closes the borrow by returning the borrowed shares on settlement date.

PRE-TRADE

Locate a Borrow

- Availability
- Indication of pricing

TRADE

Short traded

- Margin posted
- Borrow contracted
- Short opened

POST-TRADE

Daily review

- Margin calculated and any shortfall posted
- Market colour provided

CLOSE TRADE

Short covered

- Margin reduced
- Borrow returned
- Short closed

Appendix B: Life Cycle of a Financed Long

Cash financing (also called debit financing) involves the fund borrowing cash from the Prime Broker. The loan value available to the fund to borrow is based on the value of securities held in the fund that will be used as collateral and the margin requirement for those securities. Depending on several variables, loan values can be prescribed by regulators or determined by the Prime Broker.

Each day, the value of the pledged collateral versus the loan is reviewed and margin calls will be made for any deficit. When a loan is repaid, the margin is no longer required and can be removed from the pledge account.

Appendix C: Alternative Fund Legal Agreements

Liquid alt legal agreements are in addition to existing know-your-client ("KYC")/anti-money-laundering ("AML") processes for credit account opening.

To facilitate a liquid alt fund, agreements can include:

- Prime Brokerage Agreement ("PBA")
- Custody Agreement
- Pledge Agreement
- Master Agreement published by the International Swap Dealer Association ("ISDA") – the contract under which over-the-counter derivative transactions between two counterparties take place
- Credit Support Annex – a document that regulates credit support (collateral) for derivative transactions
- Master Confirmation Agreement – sets out the terms under which individual derivative transactions are carried out

These documents are detailed and time-intensive to negotiate. Your Prime Broker can walk you through each of the documents.

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