

# Form N-PORT: Highlighted Data Challenges

## The Impact of Form N-PORT's Data Requirements on Asset Managers

### Introduction

Form N-PORT will require all Registered Investment Companies (RICs) and exchanged traded funds (ETFs) organized as unit investment trusts (UITs) to disclose portfolio holding details on a monthly basis. This new reporting form – which has a June 1, 2018 compliance date for RICs with a NAV  $\geq$  \$1 billion – will present several new challenges related to data for filers, including:

- Adjusting to public disclosure requirements
- Developing processes to source and report new data points
- Determining methodologies related to risk reporting
- Preparing and reporting all required data in a structured XML format within 30 days<sup>1</sup>

To help firms prepare for this rigorous requirement, Advise reviewed the SEC's Investment Company Reporting Modernization release<sup>2</sup> (the "Release") to determine its impact on investment managers. We have highlighted key challenges for filers below.

### 1. Data Visible to the Public

#### What the Release Says<sup>3</sup>

Information reported on Form N-PORT for the **third month of each Fund's fiscal quarter will be made publicly available 60 days after the end of the Fund's fiscal quarter.**

The SEC **does not intend to make public** the information reported on Form N-PORT for the first and second months of each Fund's fiscal quarter that is identifiable to any particular fund or adviser, or any information reported with regards to **country of risk and economic exposure** (Item C.5.b of this Form), **delta** (Items C.9.f.5, C.11.c.vii, or C.11.g.iv), or **miscellaneous securities** (Part D of this Form), or explanatory notes related to any of those topics (Part E) that is identifiable to any particular fund or adviser. However, the SEC may use information reported on this Form in its regulatory programs, including examinations, investigations, and enforcement actions.<sup>4</sup>

#### What this Means

##### Summary:

Unlike some other reporting forms, portions of Form N-PORT will be made public. Specifically, information reported for the third month of each firm's fiscal quarter will be made public 60 days after the end of the quarter. **NOTE:** Form N-PORT filings made for six months after June 1, 2018 will be non-public.

##### Impact:

- Answers that will be made public appear throughout the form (as opposed to being in one section of the form). As such, asset managers will need to become familiar with what information will be made public and when the information will be disclosed.
  - A Form N-PORT filing covering the third month of a fund's fiscal quarter will be made publicly available on a 60 day lag.

- A Form N-PORT filing for the first or second month of a fund’s fiscal quarter will not be made publicly available.<sup>5</sup>
- The following items will never be made public:
  - Highly liquid investment minimum (Item B.7)
  - Country of risk/economic exposure (Item C.5.b)
  - Delta (Items C.9.f.5, C.11.c.vii, and C.11.g.iv)
  - Liquidity classification for portfolio investments (Item C.7)
  - Miscellaneous securities (Part D)
  - Explanatory notes pertaining to any non-public item (Part E)
- Additionally, Part F – which reports the fund’s complete portfolio holdings and is required in reports filed for the end of the first and third quarters of the fund’s fiscal year – will be made public on a 60 day lag.
- Asset managers may want to consider using a reporting solution that visually highlights information that will be made public during filing preparation.
- A quick reference guide to the filings that will be made publicly available appears below:

Quarter	Month	Will the Form N-PORT filing covering this month be made publicly available?	Will portfolio holdings (Part F) be made publicly available?
<b>Fiscal Quarter 1</b>	Month 1	No	No
	Month 2	No	No
	Month 3	Yes, 60 days after the fiscal quarter ends	Yes, 60 days after the fiscal quarter ends
<b>Fiscal Quarter 2</b>	Month 4	No	No
	Month 5	No	No
	Month 6	Yes, 60 days after the fiscal quarter ends	No
<b>Fiscal Quarter 3</b>	Month 7	No	No
	Month 8	No	No
	Month 9	Yes, 60 days after the fiscal quarter ends	Yes, 60 days after the fiscal quarter ends
<b>Fiscal Quarter 4</b>	Month 10	No	No
	Month 11	No	No
	Month 12	Yes, 60 days after the fiscal quarter ends	No

## 2. No substitute compliance regime for Form N-PORT & CPO-PQR

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### What the Release Says

Another commenter suggested that the Commission and the CFTC should agree on and implement a substituted compliance regime. Although we recognize that there are various alternative reporting requirements imposed in other contexts and by other regulators, the reporting requirements imposed by Form N-PORT have been designed specifically to meet the Commission's regulatory needs with regards to monitoring and oversight of registered funds.<sup>6</sup>

### What this Means

#### Summary:

No substitute compliance regime will be established, so firms that were hoping to avoid filing Form N-PORT because they already file CPO-PQR are out of luck. The SEC has designed Form N-PORT to meet its needs, and it will be required for all firms who meet the reporting criteria (regardless of their other regulatory filings).

#### Impact:

- Affected firms will need to complete two regulatory filings – Form N-PORT and CPO-PQR – instead of one.
- Asset managers who already file CPO-PQR will need to prepare to also meet Form N-PORT's reporting requirements (which include different asset classification requirements) and develop processes for preparing and reporting data.

## 3. Reporting per Series (with multiple series)

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### What the Release Says

We are adopting, as proposed, the requirement that each registered management investment company and each ETF organized as a UIT file a report on Form N-PORT. Registrants offering multiple series will be required to file a report for **each series separately**, even if some information is the same for two or more series.<sup>7</sup>

### What this Means

#### Summary:

Form N-PORT will require asset managers organized as UITs to report at the series level (if applicable). This is different than most other forms, which ask firms to report at the fund level.

#### Impact:

- For UITs, Form N-PORT reporting may take longer to complete than other forms because of its requirement to report at the series level.<sup>8</sup> This means that asset managers who have series funds will need to file a separate Form N-PORT for each series.

- Preparing data at the series level may place an additional burden on your data sources or fund administrators, as this information is not typically reported on other forms.

## 4. Criteria to include securities in Part D MISC section

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### What the Release Says

As currently permitted by Regulation S-X, and as further discussed below, Form N-PORT permits funds to report an aggregate amount not exceeding **5 percent of the total value** of their portfolio investments in one amount as “Miscellaneous securities,” provided that securities so listed are **not restricted**, have been **held for not more than one year prior to the date of the related balance sheet**, and have not previously **been reported by name** to the shareholders, or set forth in any registration statement, application, or report to shareholders or otherwise made available to the public.<sup>9</sup>

### What this Means

#### Summary:

Information on almost all securities the asset manager holds will be reported publicly. To classify a security as under the “Miscellaneous securities” umbrella and avoid public disclosure, four very specific criteria must be met:

1. The aggregate of all securities classified as “Miscellaneous securities” cannot exceed 5% of the total value of the portfolio’s investments.
2. The security is not restricted.
3. The security has been held for not more than 1 year prior to the date of the related balance sheet.
4. The security has not previously been reported to shareholders, in a registration statement, application, or any other report available to shareholders or the public.

If a security does not meet all four conditions outlined above, then it will need to be reported publicly.

#### Impact:

- This Form N-PORT reporting requirement is unique among reporting forms – other forms request security information at an aggregate level, rather than at the individual security level – so asset managers will need to develop a process that allows them to track and report on the securities they hold on a monthly basis. This will likely place an additional burden on your typical data sources or fund administrators, especially during initial filings.
- An automated reporting solution may be required to help asset managers identify and track the securities that can be reported as “Miscellaneous securities”.

## 5. Realized/unrealized gains and losses per security

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### What the Release Says

We are also requiring, substantially as proposed, that funds report, for each of the **preceding three months, monthly net realized gain (or loss) and net change in unrealized appreciation (or depreciation)** attributable to derivatives for certain categories.

... In order to provide a point of comparison, and as proposed, we are also requiring that funds report, for each of the last three months, monthly net realized gain (or loss) and net change in unrealized appreciation (or depreciation) for investments other than derivatives.<sup>10</sup>

### What this Means

#### Summary:

Form N-PORT will require firms to report details on realized/unrealized gains and losses per security over a three-month period.

#### Impact:

- This level of scrutiny does not appear on other reporting forms, so it is likely that asset managers will need to develop a process to prepare and report this information. Developing this process is likely to place an additional burden on your typical data sources or fund administrator, especially during initial filing periods.
- Asset managers will need to be very careful when reporting this information to ensure it reconciles with the details reported on publicly reported financial statements.

## 6. Borrower/Lender details

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### What the Release Says

Securities lending may implicate certain provisions of the Investment Company Act, and funds that engage in securities lending do so in reliance on Commission staff no-action letters, and in some circumstances, exemptive orders. Funds that rely on these letters and orders are subject to conditions on a number of aspects of their securities lending activities, including loan collateralization and termination, fees and compensation, board approval and oversight, and voting of proxies.

Currently, the information that funds are required to report about securities lending activity, whether in a structured format or otherwise, is limited.

As proposed, to address these data gaps and provide additional information to the Commission, investors, and other potential users regarding a fund's securities lending activities, we are requiring funds to report **certain borrower information and position-level information monthly** on Form N-PORT.<sup>11</sup>

... We also received several comments requesting that we revise Form N-PORT to phase in reporting of securities lending borrowers' LEIs. Commenters urged that this requirement be delayed until LEIs have

been fully integrated into the global financial system and lending agents and funds have implemented the necessary systems enhancements to facilitate LEI reporting.

Form N-PORT instructs funds to **report LEIs “if any” for borrowers**, and thus already acknowledges and makes accommodations for the fact that LEI identifiers may not be available in some contexts as LEIs are continuing to be integrated into the global financial system.<sup>12</sup>

## What this Means

### Summary:

Form N-PORT will require asset managers to provide transparency on securities borrowing and lending. Firms will need to report information including details on income obtained from cash collateral or reinvestment of non-cash collateral, as well if a security is financed by a loan. If available, the **LEI of the borrower/lender will also need to be accurately tracked and reported.**

### Impact:

- While other forms request information related to securities borrowing and lending, Form N-PORT requests details at a much more granular level; Form N-PORT is essentially asking for details that track the security from when it is initially bought to when it is eventually sold. It is unlikely most asset managers currently have this information available. As such, asset managers will need to work with their typical data sources and brokers/prime brokers to develop a process to track and report this information. Sourcing these details from brokers/prime brokers may be especially difficult, as this information is not typically provided to asset managers.
- Asset managers will also need to adjust to disclosing all details on borrowing and lending of securities. Previously, this information was not made available to the SEC or investors. Now, those groups will be able to see information including the counterparty who borrowed the security, which may affect investor decisions.

## 7. In Default, Interest Paid-in-Kind, and Mandatory/Contingent Conversion

### What the Release Says

As proposed, funds would also indicate whether the security is currently in default, whether interest payments for the security are in arrears or whether any coupon payments have been legally deferred by the issuer, as well as whether any portion of the interest is paid in kind<sup>13</sup>

... As we discuss in more detail in section II.C.3 below, commenters noted that in-kind payments where the fund elects to receive payments-in-kind (as opposed to cash) do not raise the same risks as an issuer that only makes in-kind payments, because such a scenario does not represent an issuer who may be in financial difficulties and cannot pay cash dividends, as opposed to an investor who merely chooses to receive in-kind dividends rather than cash. We agree and are adding an additional clarifying clause to Item C.9.e that a fund should not designate interest as paid-in-kind if the fund has the option to elect an in-kind payment and has elected to be paid-in-kind.

Finally, we proposed to require additional information for convertible securities, to indicate whether the conversion is mandatory or contingent.<sup>14</sup>

## What this Means

### Summary:

Form N-PORT will require extensive reporting of information related to fixed income and convertible instruments. Specifically, the form requires details on in default, interest paid-in-kind, and mandatory/contingent conversion situations that may be out of the asset manager's control.

### Impact:

These details on fixed income and convertible instruments are not required on other reporting forms. As such, asset managers will need to develop a process to track and report this information. This requirement is likely to be time consuming for your typical data sources and/or fund administrators, especially during initial filing periods.

## 8. Country of Issuer and Concentration of Risk

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### What the Release Says

As proposed, Form N-PORT would have required funds to report the country that corresponds to the country of investment or issuer based on the concentrations of the investment's risk and economic exposure, and, if different, the country in which the issuer is organized. As adopted, Form N-PORT will switch the sequence of those disclosures, thus requiring funds **to report the country in which the issuer is organized and, if different, the country that corresponds to the country of investment or issuer based on the concentrations of the investment's risk and economic exposure.**<sup>15</sup>

... Partly in response to these concerns, and as discussed above, we are revising Form N-PORT to include instructions clarifying that in reporting information on Form N-PORT, funds may generally use their own internal methodologies and the conventions of their service providers, provided that the information they report is consistent with information that they report elsewhere (e.g., the fund's schedule of portfolio holdings as prepared pursuant to Regulation S-X).<sup>16</sup>

## What this Means

### Summary:

Form N-PORT will require asset managers to report the country where the issuer is organized, OR the country of the investment's economic exposure.

### Impact:

- Most mutual funds have not had to report this information before.<sup>17</sup> As such, these firms will need to develop a process to track and report this information, which could place an additional burden on your typical data sources or fund administrators.
- When preparing this information, firms will need to be careful to select a methodology (either internal or using the conventions of a service provider) that is consistent with other reporting to investors. Note that whatever methodology is selected will also need to be used in future as well to allow comparison across reports.

- Details on your methodology will need to be disclosed in Section E of Form N-PORT.

## 9. Deltas for Convertible Bonds

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### What the Release Says

Another commenter noted that calculating deltas for convertible bonds using the Black-Scholes model, which is commonly used for calculating the delta for options would be impractical and therefore requested further clarification for calculating delta for convertible bonds.

As discussed above, while we believe that it is important to receive consistent reporting between funds, we have endeavored to limit burdens on funds, when possible. Thus, rather than provide prescriptive instructions for funds to calculate delta, General Instruction G to Form N-PORT now clarifies that funds may use their own current methodology.<sup>18</sup>

### What this Means

#### Summary:

Form N-PORT will require asset managers to report delta information for convertible bonds. Firms will be able to report this information using their existing methodology.

#### Impact:

- Many mutual funds have not had to report this information before, so these firms will need to develop a process to track and report this information. This requirement could place an additional burden on your typical data sources or fund administrators, especially during initial filing periods.
- Asset managers will need to ensure the methodology used is:
  - Consistent with details reported to investors.
  - Relevant to your strategy.
  - Applicable across all investments, including those in emerging markets where sourcing delta information may be more difficult.

## 10. Interest Rate Risk (DV01, DV100) and Spread Risk (SDV01/CR01/CS01)

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### What the Release Says

We have, however, made certain modifications to the proposed reporting requirements regarding the reporting of risk metrics in response to comments received. For example, as discussed in detail above, we are requiring the reporting of fewer key rates to reduce the reporting burden for funds, adopting a 1% de minimis threshold for reporting risk metrics for each currency to which the fund is exposed, and **raising the threshold for fixed income allocation for risk reporting from 20% to 25%** to align the reporting requirement with current disclosures required in the prospectus. To the extent that adopting a de minimis amount for reporting risk metrics for each currency will prevent the Commission, investors, and other users from seeing an exhaustive view of fund's currency risk exposures, there could be a reduction in the informational benefit to the Commission, investors, and other users relative to

the proposal. However, relative to the baseline, we believe the economic effects of the disclosure of currency risk metrics are substantially similar with or without the adoption of a de minimis.<sup>19</sup>

... Moreover, for purposes of this calculation, we believe that it is appropriate to measure whether such derivative instrument exceeds the 1% threshold based on the derivative's notional value, as opposed to the current market value of the derivative, because derivatives with a small market value could have a much larger potential impact on a fund's performance than the current market value would suggest, and thus believe that a derivative's notional value better measures its potential contribution to the gains or losses of the fund.<sup>20</sup>

## What this Means

### Summary:

Asset managers with portfolios where fixed income securities represent >25% of NAV will need to report risk metrics for those securities.

### Impact:

- Where applicable, the interest rate risk metrics required by Form N-PORT are much more extensive than those reported on other forms. As such, asset managers will need to develop a process to prepare and report this information. We anticipate this could be a very time intensive task that places a significant burden on your typical data sources, fund administrators, or risk data vendors.
- Asset managers will need to continually monitor their portfolio to see if it crosses >25% fixed income securities threshold that will trigger this reporting requirement. Firms that trade anywhere near this range will need to be diligent because market movements could lead to a crossed threshold, even if your strategy is typically different.
- For additional details on how Form N-PORT's risk metric requirements compare to other forms, see [Risk Measures Overview: A Cross-Form Comparison Guide](#).<sup>21</sup>

## 11. Derivatives classified as *Other*

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### What the Release Says

Finally, for derivatives that do not fall into the categories enumerated in Form N-PORT, we proposed that funds would provide a description of information sufficient for a user of financial information to understand the nature and terms of the investment. This description would include, as applicable, currency, payment terms, payment rates, call or put features, exercise price, and a description of the reference instrument, among other things. As proposed, the description of the reference instrument would conform to the same requirements as the description of reference instruments for options and warrants. Funds would also report termination or maturity (if any), notional amount(s), unrealized appreciation or depreciation, and the delta (if applicable).<sup>22</sup>

## What this Means

### Summary:

Form N-PORT requires asset managers to provide transparency on their derivative holdings by classifying them into categories outlined in the form. Derivatives that do not fit into a prescribed category will need to be classified as “Other” and firms will need to provide detailed information about these holdings. Asset managers who trade in derivatives extensively or frequently are most likely to be impacted by this requirement.

### Impact:

- Asset managers will need to build a process that:
  - Allows for mapping of all derivatives into one of the form’s designated categories.
  - Enables the firm to provide extensive details on any derivatives that are classified as “Other”. This may be difficult at times because of the possible exotic nature of these investments.
- Preparing this filing data may be time intensive for your typical data sources or fund administrators.

## 12. Derivatives with an Index/Basket as the underlier

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### What the Release Says

Accordingly, we are adopting a tiered reporting structure for the reporting of the components of an index or custom basket underlying a derivative. For investments in a non-public index or custom basket that represent more than 1%, but less than 5%, of a fund’s net assets, funds will be required to report the top 50 components of the basket and, in addition, those components that exceed 1% of the notional value of the index. For investments in a non-public index or custom basket that exceed 5% of a fund’s net assets, funds will be required to report all components.

We developed this tiered threshold in response to commenters, discussed above, that suggested a higher *de minimis* threshold of 5% of net assets for requiring any reporting of the underlying components. We recognize that this approach will be more burdensome for funds holding investments that fall within these thresholds than raising the *de minimis* for any reporting of components to 5% of net assets, which was suggested by some commenters. We believe, however, that investments representing between 1% and 5% of a fund’s net assets are sufficiently significant to a fund that some reporting of individual components is appropriate and will help the Commission staff and investors to understand a fund’s indirect exposures to investments that are the most significant components of the index.<sup>23</sup>

... We recognize that some derivatives have underlying assets that are indexes of securities or other assets or a “custom basket” of assets, the components of which are not always publicly available. We proposed requirements to ensure that the Commission, investors, and other potential users are aware of the components of such indexes or custom baskets. As proposed, if the reference instrument is an index for which the components are publicly available on a website and are updated on that website no less frequently than quarterly, funds would identify the index and provide the index identifier, if any.

We proposed to require at least quarterly public disclosure for the components of the index because it matches the frequency with which funds are currently required and, as adopted in this release, would continue to be required, to disclose their portfolio investments.<sup>24</sup>

... Likewise, if the index's or custom basket's components are not publicly available and the notional amount of the derivative represents more than 5% of the net asset value of the fund, the fund will provide the name, identifier, number of shares or notional amount or contract value as of the trade date (all of which would be reported as negative for short positions), and value, for all of the index's or custom basket's components.

We also proposed to require funds to report the delta of options and warrants, which is the ratio of the change in the value of the option or warrant to the change in the value of the reference instrument. This measure reflects the sensitivity of the value of the option or warrant to changes in the price of the reference instrument.<sup>25</sup>

## What this Means

### Summary:

Form N-PORT provides complex and extensive rules on how derivatives that use an index/basket as the underlier should be reported. Reporting on the underlying components will be tiered:

- For investments that are between 1%-5% of the fund's NAV, firms will be required to report on the top 50 components of the basket AND components that exceed 1% of the notional value of the index.
  - If a custom basket is used as a benchmark and its components that are publicly available and updated quarterly, then the asset manager may simply reference the basket on Form N-PORT.
- For investments that are > 5% of the fund's NAV, firms will be required to report on all components of the index and additional components detailed below.
  - Similar to above, If a custom basket is used as a benchmark and its components that are publicly available and updated quarterly, then the asset manager may simply reference the basket on Form N-PORT.
  - If the components of a custom basket are not publicly available and > 5% of NAV, then the asset manager will need to report details on all of the basket's components. Additionally, delta values will need to be provided for options/warrants, and risk calculation methodologies will need to be in place.

### Impact:

- We anticipate this will be one of the most painful areas of the form for asset managers to complete because of the added burden associated with sourcing and preparing this data. This will be especially challenging for firms who use a custom, non-public basket that is > 5% of NAV.
- Asset managers will need to develop a process that allows for the sourcing and reporting of data on underlying index derivative components. In some cases, this may require finding a new way to

source data, or adjusting agreements with typical data sources (which may not make this information publicly available).

## 13. Benchmarks

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### What the Release Says

Some commenters also objected to the public disclosure of the components underlying an index as that disclosure could harm the intellectual property rights that index providers might assert and, as a result, harm investors who may lose the benefit of index products that would no longer be available to them, should an index provider choose to no longer do business with a fund, rather than have its index's components made publicly available. Other commenters urged the Commission to delete this requirement as information on non-public indexes or custom baskets may be difficult for funds to obtain.

We believe that it is fundamental to the reporting by funds that fund shareholders have access to the information necessary to understand the exposures of their fund's investments. Moreover, we note that a fund whose investment objective tracks an index or custom basket is currently required to publicly disclose its direct holdings quarterly in its financial statements. Likewise, funds should not be able to use proprietary indexes to mask exposures to investments underlying a custom basket for a swap or options contract.

Moreover, while some commenters noted that obtaining information on the components of an underlying index may be difficult, again, we believe that fund shareholders need sufficient information to understand their fund's exposures, even if such transparency requires the fund to renegotiate licensing agreements or, in some cases results in the fund having to forego investments in a custom basket or nonpublic index.

For the reasons discussed above, we believe that it is important that the Commission and investors have full transparency into any index or custom basket that significantly contributes to a fund's NAV.<sup>26</sup>

### What this Means

#### Summary:

Where applicable, Form N-PORT will require asset managers to disclose an index's underlying components. The SEC believes that fund shareholders should have access to this information so they can understand the fund's investment exposure.

#### Impact:

- Many asset managers will need to develop a process that allows for the sourcing and reporting of benchmark data (like indexes). First, firms will need to determine if they will be required to report benchmark information. If required, firms may need to adjust existing relationships (potentially at additional cost) because benchmarks are sometimes considered intellectual property of the issuer. In some (severe) cases, a firm may need to change its benchmarks to remain in compliance with Form N-PORT.

- Funds whose investment objective tracks an index or custom basket are likely to be minimally affected by this requirement because they are currently required to disclose direct holdings quarterly in financial statements.

## 14.Restricted Securities

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### What the Release Says

Funds will also report, as proposed, for each investment, whether the investment is a restricted security.<sup>27</sup> This disclosure will provide investors and the Commission staff with more information about liquidity risks associated with the fund's investments.<sup>28</sup>

### What this Means

#### Summary:

Form N-PORT will require asset managers to report whether an investment is a restricted security.

#### Impact:

This is not reported on other forms, so asset managers may not currently track this information on a per security basis. Firms that do not have this information available will need to develop a process with their typical data sources to track and report this information.

### Contact

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### About Advise Technologies

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Advise Technologies provides regulatory intelligence software and solutions for the financial services industry. For more information, go to [advisetechnologies.com](http://advisetechnologies.com) or email [info@advisetechnologies.com](mailto:info@advisetechnologies.com).

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<sup>1</sup> Unlike the rest of Form N-PORT, Part F (which requires details on the fund's complete portfolio holdings) must be filed no later than 60 days after the end of the reporting period. Part F is required in reports filed at the end of the first and third quarters of the fund's fiscal year.

<sup>2</sup> *Investment Company Reporting Modernization*, Securities and Exchange Commission Release NO. 33-10231, <https://www.sec.gov/rules/final/2016/33-10231.pdf>

<sup>3</sup> Where present, emphasis was added by Advise when referencing the guidance from the regulator.

<sup>4</sup> Page 584

<sup>5</sup> The SEC may make information that is not identifiable to a specific adviser or fund publicly available.

<sup>6</sup> Page 27

<sup>7</sup> Page 25

<sup>8</sup> Note that Form N-PORT requires reporting at the series level, which should not be confused with reporting at the share class level.

<sup>9</sup> Page 40-41

<sup>10</sup> Page 78

<sup>11</sup> Page 65-66

<sup>12</sup> Page 74-75

<sup>13</sup> Page 101

<sup>14</sup> Page 103

<sup>15</sup> Page 96

<sup>16</sup> Page 98

<sup>17</sup> Form PF also requests country of issuer information.

<sup>18</sup> Page 104

<sup>19</sup> Page 354

<sup>20</sup> Page 116-117

<sup>21</sup> <http://www.advisetechnologies.com/media/95961/risk-measures-a-cross-form-comparison.pdf>

<sup>22</sup> Page 127-128

<sup>23</sup> Pages 119-120

<sup>24</sup> Page 114

<sup>25</sup> Pages 121-122

<sup>26</sup> Pages 117-119

<sup>27</sup> See <https://www.sec.gov/reportspubs/investor-publications/investorpubsrule144htm.html> for additional details on restricted securities.

<sup>28</sup> Page 93