

Standard No. 630

INVESTMENT ENTITY REVIEW REPORTS

FILE DOCUMENTATION STANDARDS AND RECOMMENDATIONS

1. Within this Standard, the person(s) responsible for the initial valuation of the specified shares, units, underlying investments or net assets is referred to as the “Preparer”, and the person(s) responsible for reviewing and assessing the reasonableness of the initial valuation is referred to as the “Reviewer”.
2. An Investment Entity Review Report is defined as **“any written communication prepared by a Valuator (the “Reviewer”) containing a conclusion as to the reasonableness of the value of the specified shares, units, underlying investments or the net asset value of the Investment Entity as determined by a manager of the Investment Entity or another party (the “Preparer”).”** An Investment Entity Review Report does not include work product that is in the process of being completed that is provided to a client or knowledgeable third party in circumstances where each of the following conditions are met: (i) the work product is clearly marked as being in draft form and subject to change; (ii) the work product is issued for the purpose of obtaining comment, instruction, confirmation or other information required to complete the Investment Entity Valuation; (iii) the Reviewer knows, or reasonably ought to know, that the intended reader(s) does not intend to rely on the work product or distribute the work product to a third party who may in turn rely on such work product; and (iv) the Reviewer has a reasonable expectation at the time the work product is provided that an Investment Entity Review Report will be completed and issued in due course.
3. At a minimum, file documentation for an Investment Entity Review Report shall consist of the following items set out in bold characters. “Recommendations” are not mandatory, but encouraged. “Explanatory comments” provide additional guidance in applying the specific provisions of the Standard.
4. **General Standards**
 - 4.1 **The following General Standards apply to all Investment Entity Review Reports:**
 - A. **Work performed in the course of an Investment Entity Review Report shall be maintained in an organized manner;**
 - B. **The form and extent of working papers shall suit the circumstances and needs of the engagement for which they are prepared;**
 - C. **All documents and working papers evidencing the nature and extent of work performed shall be retained for a reasonable time following completion of the engagement; and**

- D. The identities of the individual(s) performing the Investment Entity Review Report engagement shall be documented.
- 5. Specific Standards**
- 5.1 The following Specific Standards apply to all Investment Entity Valuation Reports:
- A. A copy of the final issued Investment Entity Valuation Report shall be retained on file;
 - B. When the Reviewer has determined that an engagement letter is required, the engagement letter shall be retained on file. When no engagement letter has been received, the Reviewer's file shall include a summary of the nature and purpose of the mandate;
 - C. Summaries of key meetings, discussions and correspondence shall be retained on file; and
 - D. The Reviewer shall either retain on file, or have access to, information upon which he/she relied when conducting his/her review. At a minimum, a copy of the initial valuation of the Preparer should be retained on file.

June 19, 2014