



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
ATLANTA REGIONAL OFFICE
950 EAST PACES FERRY ROAD, N.E, SUITE 900
ATLANTA, GEORGIA 30327

July 18, 2018

Delivered via secure email: ADVISER@ADVISER.COM

Name

Chief Compliance Officer

Adviser Name

Adviser Address

Re: New Registrant Exam
Adviser Name
(the "Adviser") File No. 801-xxxxxx

Dear CCO:

The purpose of this letter is to inform you that the Staff of the U.S. Securities and Exchange Commission (the "Commission") is conducting a limited scope examination of your firm pursuant to Section 204 of the Investment Advisers Act of 1940. This exam is being conducted as part of the Office of Compliance Inspections and Examination's ("OCIE") engagement with the population of investment advisers that are newly registered with the Commission. Given the geographical location of your main office, you are subject to regulatory oversight by the Commission's Atlanta Regional Office. The purpose of the examination is to better understand your firm's business activities, provide you with some information about the Atlanta Regional Office's examination program, and discuss the Adviser's documents that are to be provided to the Staff as described below.

Below are links to the OCIE's web page, information for newly registered investment advisers, and contact information for the OCIE.

<http://www.sec.gov/ocie>

<http://www.sec.gov/divisions/investment/advoverview.htm>

http://www.sec.gov/about/offices/ocie/ocie_org.htm

To facilitate our examination, we will be requesting a number of documents about your business to review. The Staff will review these documents along with the information filed by the Adviser through the Investment Adviser Registration Depository. Once we have had an opportunity to review the information, we will coordinate a telephonic interview with you, and other principals of the Adviser, to discuss the Adviser's business operations and compliance program. During the interview, we will also provide you with information about the National Examination Program and the Atlanta Regional Office.

To facilitate our examination, we request that you provide us with the following items by close of business on **July 27, 2018** on a **rolling basis**.¹ For the purposes of this request, the Examination Period will be **March 1, 2018 to June 30, 2018**. The Staff's preference is for these documents to be produced electronically via secure mail as either Microsoft Word, Excel or as portable document format (".pdf") files. Please provide the information requested below and hereafter during the examination in electronic format, and please ensure that all electronic information provided is "read-only."

Data Delivery

Unless a file format is specifically requested by the exam team, please provide all requested data electronically in the file format ordinarily used and maintained by your business (*i.e.*, "native format"). For example, if a requested spreadsheet is created by your business in Microsoft Excel, produce the file in Microsoft Excel format.

Please contact the exam team if you have any questions regarding file format or if the nature of your production requires additional data delivery guidance or technical specifications. If you are producing a Concordance load file, please ask exam staff for additional guidance.

The requested electronic data may be delivered through the following methods:

Secure and Preferred Methods:

- **Accellion**. Accellion is OCIE's preferred file transfer system. The use of Accellion should minimize the risk of inadvertently disclosing or compromising personally identifiable information (PII). Accellion may also be quicker and less expensive than other delivery methods. The SEC External Guide for Using Accellion can be found on sec.gov or by clicking [here](#).
- **Secure Email**. Secure Email (smail) encrypts emails and attachments sent to the SEC. For attachments under 15MBs, smail is a preferred and secure delivery method. To use smail, you must first register with Zixmail. The SEC External Guide for Using the E-mail Encryption Solution, which includes Zixmail registration instructions, can be found on sec.gov or by clicking [here](#).
- **Transport Layer Security**. If your business has created a Transport Layer Security (TLS) connection with the SEC, you may securely send the requested data via email.

Disfavored Methods:

- **Unencrypted Email**. Sending documents through unencrypted email is not secure. There is a risk it may be intercepted and revealed to outside parties. Emailing password protected files reduces the risk, but remains inferior to TLS or smail.
- **Electronic Media**. Electronic media such as hard drives, compact disks, thumb drives and laptops are also a disfavored means of data delivery. There is a heightened risk that information on electronic media could be lost or stolen. Any produced electronic media should be encrypted. If your business chooses to provide documents on electronic media, please provide passwords separately either via

1. Additional information about compliance examinations and the examinations process is included in the enclosed "Examination Information" brochure (SEC Form 2389). Also enclosed is information regarding the Commission's authority to obtain the information requested and additional information: "Supplemental Information for Entities Directed to Supply Information to the Commission Other Than Pursuant to Commission Subpoena" (SEC Form 1661) and "Supplemental Information for Persons Requested to Supply Information Voluntarily to the Commission's Examination Staff" (SEC Form 2866).

email or in a separate cover letter from the electronic media. Please be advised that such electronic media may be retained, returned or destroyed.

1. **Org Chart.** A copy of the Adviser's organization chart showing ownership percentages of the Adviser and control persons, and a schedule or chart of all affiliated entities. Include all entities that are commonly controlled by, or under common control with, the Adviser.
2. **Current Employee List.** A list (preferably in Excel or ASCI delimited format) of current employees, partners, officers and/or directors of the Adviser, including:
 - a. name;
 - b. job title; and
 - c. office location.
3. **Former Employee List.** A list of all of Adviser's employees, partners, officers and/or directors who resigned or were terminated since Adviser registered with the SEC.
4. **Litigation, Arbitration, Administrative Proceedings.** Any threatened, pending, adjudicated, or settled litigation, arbitration, or administrative proceeding involving the Adviser or any "supervised person" (if the matter relates to the supervised person's association with the Adviser or a securities-related matter) including a description of the allegations, the status, and a brief description of any "out of court" or informal settlement. Note that "supervised person" is any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser (defined in Section 202(a)(25) of the Advisers Act). If none, please provide a written statement to that effect.
5. **Client List.** A spreadsheet (preferably in Excel or ASCII delimited format) of current advisory clients, indicating those that are wrap clients, including:
 - a. the name, account number, and current balance for each account of the client, as of June 30, 2018;
 - b. whether the client is a related person, affiliated person, or a proprietary account;
 - c. the type of account (e.g., individual, defined benefit retirement plan, registered fund, or unregistered fund);
 - d. whether the account is a wrapaccount;
 - e. the account custodian and location;
 - f. whether or not the Adviser has discretionary authority;
 - g. whether the Adviser, an officer, an employee, or an affiliate acts as trustee, co-trustee, or successor trustee or has full power of attorney for the account;
 - h. whether the Adviser or related persons are deemed to have custody of, possession of or access to the client's assets;
 - i. the account's investment strategy (e.g., global equity, high-yield, aggressive growth, long-short, or statistical arbitrage); and
 - j. the name of the account portfolio manager(s).
6. **List of Other Clients.** Names of any financial planning, pension consulting, or other advisory clients not named above.
7. **Compliance Policies.** Compliance policies and procedures and the Adviser's code of ethics that were in effect during the Examination Period.
8. **Advisory Agreements.** All forms of client advisory contracts or agreements that were in effect during the Examination Period.

9. **Securities Holdings.** A spreadsheet (preferably in Excel or ASCII delimited format) listing the names of securities held in all client portfolios (aggregate position totals for all instruments) as of June 30, 2018. For each security, include:
 - a. security name;
 - b. CUSIP (or other identifier);
 - c. name of each client holding an interest;
 - d. client account number;
 - e. number of shares or principal and/or notional amount held owned by each client;
 - f. aggregate number of shares or principal and/or notional amount held;
 - g. cost basis;
 - h. whether the position is fair valued; and
 - i. total market value of the position.
10. **Financials.** The Adviser's balance sheet, trial balance, and income statement as of the most current year to date.
11. **Advertisements.** All advertisements used to inform or solicit clients/investors for the Examination Period. If information on services and investments is available on the internet, such as websites and blogs, make all versions available as either printouts or electronic archives.
12. **Registration Basis.** Documentation supporting the Adviser's basis for registration with the Commission.
13. **Brochures.** All versions of Part 2B of Form ADV or "Brochure Supplement" utilized during the Examination Period and any disclosure document used in conjunction with or in lieu of Part 2B.
14. **Senior Clients.** Indicate the approximate percentage of clients who are 62 or older (including grantors to trusts). Provide a brief description as to how the approximate percentage was determined.
15. **CryptoCurrency.** Does the Registrant provide investment advisory advice regarding investments in crypto-currency (e.g., Bitcoin), initial coin offering (ICO), distributed ledger technology, blockchain and/or or any related products and pooled investment vehicles (collectively "Crypto-Assets")?
16. Alternatively, does the Registrant provide investment advisory advice regarding investments in Crypto-Assets through a separate, affiliated entity (including foreign-based entities)?
17. Is Registrant aware of whether any of its supervised persons (i.e., investment adviser representatives or registered representatives) manage or recommend Crypto-Assets through their outside business activities (OBAs) or other third-party ventures?

Your cooperation is greatly appreciated. If you have any questions, please contact Examiner Name at (404) 842-xxxx.

Sincerely,

Examiner Name
Title

Enclosures:

Examination Information Brochure (SEC Form 2389)
Supplemental Information (SEC Forms 1661 and 2866)