May 7, 2019

DELIVERY VIA SECURE E-MAIL

Name
Chief Compliance Officer
Adviser Name
Adviser Address

Re: Examination of Adviser Name
("Registrant") SEC File No. 801-xxxxx

Dear CCO:

The staff of the U.S. Securities and Exchange Commission is conducting an examination of Registrant pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Advisers Act"). The purpose of the examination is to assess Registrant's compliance with provisions of the Advisers Act and the rules thereunder.

Additional information about compliance examinations and the examination process is included in the enclosed brochure *Examination Information for Entities Subject to Examination or Inspection by the Commission* (SEC Form 2389, available at https://www.sec.gov/about/offices/ocie/ocie_exambrochure.pdf). 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, available at https://www.sec.gov/files/sec1661.pdf).

Information Requested

Please provide all of the information specified in the enclosed information request list by **Friday, May 24, 2019**.

The staff requests that items be provided in an electronic format, to the extent possible. Additional information about the desired electronic format is included in the document request list. If Registrant becomes aware of the need for delay in the production of any requested information, Registrant should immediately contact the undersigned at the telephone number indicated. During the examination, the staff may also request additional or follow-up information, and will discuss timeframes for Registrant to produce this information.

As part of the pre-examination planning process, the staff actively coordinates examination oversight to ensure that regulatory efforts are not duplicative. If you have any concerns in this regard, please contact the undersigned.

Organizing the Information to be Provided

Please label the information so that it corresponds to the item number in the request list. If information provided is responsive to more than one request item, you may provide it only once and refer to it when responding to the other request item numbers. If any request item does not apply to your business, please indicate **"N/A"** (not applicable) and provide an explanation.

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 visiting https://www.sec.gov/about/offices/ocie/accellionguide.pdf.

- **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 visiting https://www.sec.gov/about/offices/ocie/secureemailguide.pdf.

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

Your cooperation is greatly appreciated in the examination process. If you have any questions, please contact Name, Title, (202) 551-xxxx.

Sincerely,

Name
Title

Enclosures:
 Examination Information Request List
 Examination Information Brochure (SEC Form 2389)
 Supplemental Information (SEC Form 1661)
 Exhibit 1: Trade Blotter and Portfolio Starting Positions - List of Requested Fields

Examination Information Request List

Examination Period

Information is requested for the period **January 1, 2017** through **Present** (the "Examination Period"), unless otherwise noted.

Organizing the Information to be Provided

Please provide the requested information by **Friday, May 24, 2019**. Please organize your information so that it corresponds to the item number in the request list. If information provided is responsive to more than one request item, you may provide it only once and refer to it when responding to the other request item numbers. If any request item does not apply to your business, please indicate **"N/A"** (not applicable). We prefer receiving information in electronic format. We request electronic records to be sent to us via our secure email system or through our secure file uploading system ("Accellion") for which we will send you links via secure email.

Requests

General Information

1. Slide deck presentation summarizing, among other things, Registrant, its clients, its affiliated entities, and the services that each entity provides to Registrant's clients.

2. A copy of Registrant's current organization chart showing ownership percentages of Registrant 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, Registrant.

3. A list of current employees, partners, officers, and/or directors; their respective titles, CRD numbers, whom each individual is supervised by, and when each person started with Registrant.

4. Names and CRD numbers of any of Registrant's employees, partners, officers, and/or directors who resigned or were terminated during the Examination Period and information regarding the reason for their departure. In addition, please indicate whether any of the people who resigned or were terminated filed or stated complaints against Registrant or its employees alleging potential violations of securities laws as the cause for the resignation or termination.

5. Names of any publicly traded companies for which employees of Registrant serve as officers and/or directors, and the name(s) of such employees.

6. List of entities with which Registrant shares office space.

7. A list of the names of any joint ventures or any other businesses in which Registrant or any officer, director, portfolio manager, or trader participates, has any interest (other than their employment with Registrant), or is an officer or director, including a description of each relationship.

8. A list of each current or former employee's outside business activities.

9. Names of any publicly traded companies for which employees of Registrant serve as officers and/or directors, and the name(s) of such employees.

10. List of all committees, the members of each committee, and the responsibilities of each committee and <u>all</u> committee minutes (if meeting minutes are maintained).

11. The names and location of all service providers/consultants (including affiliates) and the services they perform for Registrant or the client accounts Registrant manages.

12. Any correspondence with the staff of the Commission or other U.S. regulatory agencies.

13. A list of third-party asset managers and third-party funds or investment vehicles recommended or utilized by Registrant.

14. A list of all parties that received compensation/remuneration for referring prospective clients or investors to Registrant, the fees received by each party during the Examination Period, and a list of current clients introduced by these parties

15. A list of threatened, pending, and settled litigation or arbitration to which Registrant or a related person was a party from the period **January 1, 2017 to Present**.

    Provide a description of the allegations forming the basis for each issue, the status of each pending issue, and a brief description of any "out of court" or informal settlement. If none, please provide a written statement to that effect.

Client and Investor Information

16. An **Excel** Spreadsheet listing Registrant's current advisory clients, (a client with multiple accounts should be shown in separate entries); including the following:

    A. The name, account number, and current balance for each account of the client, as of **March 31, 2019**;
    B. Account number at the custodian, if different than the account number provided above, if known;
    C. Whether the client is a related person, affiliated person, or a proprietary account;
    D. The type of account (e.g., individual, defined benefit retirement plan, registered fund, or unregistered fund);
    E. Whether the account is a wrap account;

F. The account custodian and location;
G. Registrant's master account number or internal account number assigned by the custodian, if applicable;
H. Whether or not the custodian sends periodic account statements directly to the client;
I. Whether or not Registrant has discretionary authority;
J. Whether Registrant, an officer, an employee, or an affiliate acts as trustee, co-trustee, or successor trustee or has full power of attorney for the account;
K. Whether Registrant or related persons are deemed to have custody of, possession of, or access to the client's assets;
L. The account's investment strategy (e.g., global equity, high-yield, aggressive growth, long- short, or statistical arbitrage);
M. The account portfolio manager(s) and/or name(s) of financial advisors/investment Registrant representative associated with the account;
N. The value of each client's account that was used for purposes of calculating its advisory fee for the most recent billing period;
O. Whether the account is combined with other accounts for fee calculation purposes;
P. Whether the client pays a performance fee and the most recent account performance figures;
Q. Whether or not advisory fees are paid directly from the client's custodial account;
R. Whether the client pays its advisory fee in advance or in arrears; and
S. Account inception date.

17. Names of any current financial planning, pension consulting, or other advisory clients not named above.

18. A trade blotter (i.e., purchases and sales journal) that lists transactions for the period of **March 1, 2017** through **March 31, 2019** (including all trade errors, cancellations, re-bills, and reallocations) in securities, insurance products, and other financial instruments (including privately offered funds) for: current and former clients. The preferred format for this information is to provide it in **Excel** as indicated in **Exhibit 1**.

19. Names of securities held in all client portfolios (aggregate position totals for all instruments) as of **March 31, 2019**. Please provide in **Excel** format and it should include the following:

A. The security name;
B. Security description (equity, ETF, mutual fund, bond, etc.);
C. Name of each client holding an interest;
D. The amount owned by each client;
E. The aggregate number of shares or principal and/or notional amount held; and
F. The total market value of the position and the location/custodian where the security may be found.

20. Copies of a representative sample of Registrant's client advisory contract(s) or agreement(s) during the Examination Period.

21. Copies of a representative sample of documentation associated with Registrant's investment

advisory consultations with clients including the fee arrangement for the engagement.

22. Names of advisory clients lost, including the reason, method that termination was communicated, termination date, and asset value at termination. In addition, please indicate whether Registrant was required to reimburse any clients for any pro-rated fees. If so, please provide details regarding such.

Financial Information

23. Registrant's balance sheet, trial balance, income statement, and cash flow statement as of the end of its most recent fiscal year and the most current year to date. These should include all cash and non-cash compensation received.

24. Registrant's general ledger and journals for cash receipts and disbursements as of the end of its most recent fiscal year and the most current year to date. Provide the general ledger detail of the account(s) into which fees are being booked. Provide the monthly reconciliation of fees received against fees billed.

25. Registrant's bank statements and brokerage statements for accounts owned by Registrant covering the past 12 months.

26. A list of revenue sharing and expense sharing agreements indicating the entity the agreement is with and the dollar amount involved for the last calendar year and year to date.

27. Copies of any line of credit agreements involving Registrant, including whether the lines have been drawn on and the current outstanding balance.

28. Any loans involving Registrant or any affiliates, including promissory notes, to and from clients, officers, directors, employees or other shareholders.

29. Current fee schedule, if not otherwise stated in advisory contracts or in Form ADV, Part 2A. Please indicate if the standard fee schedule has changed within the past two years, and if so, please provide details regarding such changes.

Custody Information

30. Please identify any advisory accounts in which you or a related person:

    A. Serve as trustee, have been granted power of attorney, or have been given standing letters of authorization;
    B. Provide bill paying services or are otherwise authorized to withdraw funds or securities from client accounts;
    C. Directly access online accounts (i.e., password/login access) creating an ability to withdraw funds or securities from client accounts, including, but not limited to: 401(k), 529 plan, bank account, or other;
    D. Are a general partner of a limited partnership or a comparable position in a pooled

investment vehicle;

    E. Have physical possession of client assets, such as securities certificates;

    F. Have signatory or check writing authority;

    G. Are/have been in receipt of checks made out to the client;

    H. Are/have been in receipt of any legal settlements on behalf of clients; and

    I. Are deemed to have custody by any other means, other than those identified above.

31. Provide an **Excel** spreadsheet from the custodians for standing letters of authorization ("SLOA") allowing transfers (e.g., checks, journals, MoneyLinks, wires) from client accounts to a third party during Examination Period. Spreadsheet should include (as applicable):

    A. Account ID;

    B. Account Name;

    C. SLOA Type;

    D. SLOA Creation Date;

    E. SLOA Status;

    F. Action Code (In/Out);

    G. Frequency;

    H. Recipient Information (Payee, Journal Account and Name, Bank Name, Beneficiary Name); and

    I. Mailing Information.

32. If Registrant or its related persons is deemed to have custody or possession of or access to any client funds or securities, please provide:

    A. Names of all affected clients;

    B. As of **March 31, 2019**, market value of all assets in possession or to which access is available;

    C. Location(s) where such assets are held and the name(s) of the custodians holding them; and

    D. Name(s) of any independent representative designated by the client to receive these statements.

33. Documentation evidencing adherence to the safeguards outlined in the SEC's February 21, 2017 Investment Adviser Association no action letter regarding SLOA custody.

Compliance Program, Risk Management, and Internal Controls

34. A copy of all of Registrant's compliance and operational policies and procedures in effect for Registrant and its affiliates during the **Examination Period**. These should include any written procedures for calculating and billing advisory fees. Operational or desktop procedures regarding fee calculations should also be provided. If the Registrant does not maintain any of the aforementioned policies, please provide a written statement to that effect.

Please also identify any specific procedures covering the following:

A. Current policies and procedures related to the assignment of employees responsible for monitoring client's accounts when an employee leaves the Registrant.
B. Current policies and procedures regarding the monitoring of client accounts by employees and any testing or oversight by compliance of client account activity.

35. List and describe any automated systems or tools used to carry out key compliance related oversight functions and/or reporting obligations.

36. List of all client or investor complaints and information about the process used for monitoring client/investor correspondence and/or complaints. For each client or investor complaint, please also provide a copy of any response letter generated by the Registrant.

37. A list of all written and annual compliance reviews, internal or external control analyses (including any reports prepared by third party compliance consultants), and forensic or transactions tests performed. [Include any significant findings, both positive and negative, and any information about] This list should include the results of the review and any corrective or remedial actions taken regarding these findings.

38. A list of all breaches with Registrant's compliance policies and procedures and of any action taken as a result of such non-compliance.

39. Copies of any documentation in response to the potential receipt of material, non-public information.

40. Description of any material changes to your business within the past two years.

41. Registrant's Code of Ethics and insider trading policies and those of participating affiliates, and a list of all access persons, including contract employees, required to report transactions.

42. Records of violations of the Code of Ethics.

43. Most recent quarterly transaction reports for all access persons.

44. Initial and Annual holdings reports for all access persons during the Examination Period.

45. Any client/investor complaints, and information about the process used for monitoring client/investor correspondence and/or complaints, including names of any third-party service providers used and Registrant's oversight of the service providers.

46. All reports and analysis related to Registrant's periodic and systematic evaluation of brokerage execution prepared and/or reviewed by Registrant during the Examination Period.

Fee Billing Processes

47. A description of the current fee billing process, including, but not limited to: identifying the person(s) who calculates advisory fees, sends the invoice to the custodian, and tests advisory fee calculations; identifying any software programs or systems that are used in calculating fees; identifying any reconciliation processes that are completed.

48. Advisory fee calculations for the most recent billing period, including for each advisory client, the billing rate, market value used to calculate the advisory fee, and total fee billed. Please also identify which accounts, if any, are grouped together for fee billing purposes, and from which account the fee is paid.

49. Any on-going analysis or documentation of client accounts and the fee billing practices to ensure clients are being billed the correct fees.

50. Names of any securities in client portfolios for which you received a commission, if applicable. If so, provide a list of those securities.

51. Names of any securities in client portfolios for which a market value is not readily available and must be determined by you or a third party, if applicable. If so, please provide a list of those securities.

52. Names of any security or account types that, as a matter of policy or practice, the Registrant does not charge a fee on.

EXHIBIT 1

I. Registrant Data Request Instructions

This Exhibit provides templates to assist you with responding to examiners' requests for data.

Documents Requested	A) *Trade Blotter* with unadjusted transactions for the specified dates. B) *Initial Positions* with account positions from **March 1, 2017** or the first date available for positions transferred into the account.
Registrant Instructions	Please do the following: A) Provide all trading activities in well-formed CSV (Comma Separated Value) format, ending in ".csv" and using pipe ("|") or comma (",") as a delimiter between columns. B) Use only a single delimiter in each given file. C) Include all requested fields using formatting conventions **specified in the tabs of this spreadsheet.** D) Make sure you provide all of the fields requested, including providing at least two security identifiers from Symbol, CUSIP, SEDOL, and ISIN.

* Note to Registrant: The purpose of this document is to provide you with template, rather than an exhaustive list. At any point during the examination, examiners may request additional items, depending on their needs.

A) Trade Blotter

SEC Field Name	Registrant Column Name	Data Type	Field Description	Examples	Notes
Account ID		Text	Unique Account Identifier	JKH324JLK234, 23498236, RSmith	**These accounts should be aligned to the accounts in the initial position blotter (i.e., there should not be multiple account identifiers for the same account.)**
Trade Date		Date	yyyy-mm-dd or mm-dd-yyyy	2012-04-15	Please use the standard date formats such as yyyy-mm-dd.
Trade Side		Text	Transaction trade direction	BL or Buy Long, CS or Cover Short, SL or Sell Long, SS or Sell Short, Expire, Assign, Exercise, Cancelled Trade	Please provide attachment that specifies any additional abbreviation codes.
Trade Identifier		Text	Unique Transaction Identifier		**The trade identifier of a Cancelled trade should be the same as the identifier of the trade that it cancels.**
Quantity		Long (or Float)	Equities - Trade Quantity Fixed Income - Number of Bonds Options - Number of Contracts	Equity - 1,000 Fixed Income - 1,000	Provide actual quantity traded. Do not adjust quantity for subsequent corporate actions (i.e., reverse stock splits and stock dividends). **Quantity should be positive or 0.**
Price		Float	Execution Price	Equity - $124.75 Fixed Income - $98.75	Provide actual trade price. Do not adjust price for subsequent corporate actions (i.e., reverse stock splits and stock dividends). **Prices should be in local currency units for non-USD trades.**
Cash Value of Transaction		Float	Amount Paid for Transaction	Equity - $124,750 Fixed Income - $987.50	Provide Cash Value for non-US trades in local currency. Cash Value = Price x Quantity x Multiplier, where multiplier varies according to security type **e.g. Multiplier$_{Equity}$=1, Multiplier$_{Fixed\_Income}$=0.01**
Currency		Text	Currency Trade Price is denominated in	USD, EUR, JPY, GBP	Please use ISO 4217.

SEC Field Name	Registrant Column Name		Date Type	Field Description	Examples	Notes
Total Commissions			Float	Compensation Paid to Broker to Execute Trade **Total, not per-share**		Provide commissions in local currency units for the trades that were done in non-USD currencies. **Commissions should be positive or 0.**
Total Fees			Float	Any Fee Associated with Trade **Total, not per-share.**		Provide fees in local currency units for the trades that were done in non-USD currencies. **Fees should always be positive or 0.**
Broker Firm			Text	Broker Completing Trade	JPMS, GSCO	
Symbol		AT LEAST TWO	Text	Exchange Symbol for Instrument Traded	AAPL, IBM, INTC, MSFT, JNJ, DIS	Please provide **at least two** out of the four security identifiers listed.
CUSIP			Text	9 alpha/numeric characters, identifies company or issuer and financial instrument type	37833100	
ISIN			Text	12 alpha/numeric characters, International Securities Identification Number	BRAAPLBDR004	
SEDOL			Text	7 alpha/numeric characters	B8TGCL9	
Security Type			Text	Asset class or the type of the instrument	Equity, Fixed Income, Option, Future	For multi-asset class trade blotters, please indicate asset classes.
Multiplier			Float	Effective multiplier to derive the correct cash value	$Multiplier_{Equity} = 1$, $Multiplier_{Fixed\_Income} = 0.01$, $Multiplier_{Option} = 100$, etc.	Value of the trade = Price x Quantity x **Multiplier**
Registered Rep CRD			Text	Central Registry Depository (CRD) number of the registered representative, where applicable		

SEC Field Name	Registrant Column Name		Data Type	Field Description	Examples	Notes
Account Description or Name				Short Account Description	Robert Smith Retirement Account	
Symbol Description			Text	Description of Security	Apple, SPRD Gold Trust (ETF)	
Trade Time			Time	24-hour Time Format	22:56:14.267	Provide to the highest precision available (e.g., HH:MM:SS.000)
Net Cash Value			Float	Total amount paid or received in trade, adjusted for fees and commissions		Provide Net Cash Value in local currency for the trades that were done in non-USD currencies. **Net Cash Value$_{Purchase}$ =Gross Notional + (Fees + Commissions)** **Net Cash Value$_{Sale}$ =Gross Notional - (Fees + Commissions)**
Trader			Text	Name of trader transacting trade		
Strategy			Text	The strategy under which a trade was transacted	Macro Discretionary, Quantitative Equity	

B) Initial Positions

SEC Field Name	Registrant Column Name		Data Type	Field Description	Examples	Notes
Account ID			Text	Unique Account Identifier	JKH324JLK234, 23498236, RSmith	**These accounts should be aligned to the accounts in the trade blotter** (i.e., there should not be multiple account identifiers for the same account.)
Position Date			Date	yyyy-mm-dd or mm-dd-yyyy	2012-04-15	The Position Date should be the business date immediately preceding the date specified, or the first date available for initial positions transferred into the account. Please use the standard date formats such as yyyy-mm-dd.
Long or Short			Text	Account's holding position	Long or Short	
Quantity			Long (or Float)	Equities - Trade Quantity Fixed Income - Number of Bonds Options - Number of Contracts	Equity - 1,000 Fixed Income - 1,000	Provide actual quantity traded. Do not adjust quantity for subsequent corporate actions (i.e., reverse stock splits and stock dividends). **Quantity should be positive or 0.**
Currency			Text	Currency Trade Price is denominated in	USD, EUR, JPY, GBP	Please use International Organization for Standards (ISO) format ISO 4217.
Symbol		AT LEAST TWO	Text	Exchange Symbol for Instrument Traded	AAPL, IBM, INTC, MSFT, JNJ, DIS	
CUSIP			Text	9 alpha/numeric characters, identifies company or issuer and financial instrument type	37833100	Please provide **at least two** out of the four security identifiers listed.
ISIN			Text	12 alpha/numeric characters, International Securities Identification Number	BRAAPLBDR004	
SEDOL			Text	7 alpha/numeric characters	B8TGCL9	

SEC Field Name	Registrant Column Name		Data Type	Field Description	Examples	Notes
Security Type			Text	Asset class or the type of the instrument	Equity, Fixed Income, Option, Future	For multi-asset class trade blotters, please indicate asset classes.
Multiplier			Float	Effective multiplier to derive the correct cash value	**Multiplier$_{Equity}$ = 1, Multiplier$_{Fixed\_Income}$ = 0.01, Multiplier$_{Option}$ = 100, etc.**	Value of the trade = Price x Quantity x **Multiplier**
Registrant Mark			Float	End-of-day price in local currency on Position Date	Equity - $124.75 Fixed Income - $98.75	
Account Description or Name		IF AVAILABLE, PLEASE PROVIDE	Text	Short Account Description	Robert Smith Retirement Account	
Symbol Description			Text	Description of Security	Apple, SPRD Gold Trust (ETF)	
Brokerage Firm			Text	Broker Holding Position	JPMS, GSCO	