



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

IN REPLYING, PLEASE
QUOTE

Initial Information
Request



Re:

Dear :

The purpose of this letter is to inform you that the staff of the U.S. Securities and Exchange Commission is conducting a limited scope examination of risk factors present at your firm pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Advisers Act"). This exam is being conducted as part of the Office of Compliance Inspections and Examination's initiative to engage with the population of investment advisers that have never been examined. As part of our process for determining whether the Registrant should be selected for further examination, we request that you provide us with the items outlined below. We ask that you provide item 5 by **Tuesday, March 11, 2014**. We also request that you provide us with items 1, 6, 7, 8, 9, 10, 15, and 16 by **Monday, March 17, 2014**. Please provide the remaining items no later than **Monday, March 24, 2014**.¹ For the purposes of this request, the Examination Period will be **January 1, 2012** through **January 31, 2014**.


1. A copy of Registrant's 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.
2. Current advisory clients, indicating those that are wrap clients, including:
 - a. the Account number, name and current balance, as of **January 31, 2014**;
 - 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. the account custodian and location;

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 Regulated Entities Directed to Supply Information Other Than Pursuant to a Commission Subpoena" (SEC Form 1661) and "Supplemental Information for Persons Requested to Supply Information Voluntarily to the Commission's Examination Staff" (SEC Form 2866).

- e. whether or not the custodian sends periodic account statements directly to the client; whether or not the delivery is electronic, if so, a copy of the authorization; and the form of electronic delivery (e.g., email or website login);
 - f. whether or not the Registrant has discretionary authority;
 - g. whether the 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;
 - h. whether Registrant or related persons are deemed to have custody of, possession of or access to the client's assets, and if so, the location of the assets;
 - i. the investment strategy (e.g., global equity, high-yield, aggressive growth, long-short, or statistical arbitrage) and the performance composite in which it is included, if any;
 - j. the Account portfolio manager(s);
 - k. the value of each client's account that was used for purposes of calculating its advisory fee for the most recent billing period;
 - l. whether the client pays a performance fee and the most recent account performance figures;
 - m. whether or not advisory fees are paid directly from the client's custodial account; and
 - n. for clients obtained during the Examination Period, provide account inception date and name(s) of consultant(s) related to obtaining the client, if any.
 - o. for any accounts for which securities were not maintained with a qualified custodian, please include a description of the security, security name, and location of the security.
3. Names of advisory clients lost, including the reason, termination date, and asset value at termination.
 4. Names of any financial planning, pension consulting or other advisory clients not named above.
 5. Compliance policies and procedures that were in effect during the Examination Period.
 6. List of current employees, partners, officers, and directors and their respective titles.
 7. Names of any of the Registrant's officers or directors who resigned during the Examination Period and information regarding the reason for their departure.
 8. Any threatened, pending and settled litigation or arbitration involving the Registrant or any "supervised person" (if it relates to the individual's association with the Registrant 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.
 9. Any client complaints.
 10. Current standard client advisory contracts or agreements.
 11. Names of securities held in all client portfolios (aggregate position totals for all instruments) as of **January 31, 2014**. This record should include the security name, name of each client holding an interest, the amount owned by each client, the aggregate number of shares or principal or notional amount held and total market value of the position.
 12. Registrant's balance sheet, trial balance, and income statement as of the end of its most recent fiscal year and the most current year to date.
 13. Registrant's general ledger and cash receipts and disbursements journal as of the end of its most recent fiscal year and the most current year to date.
 14. A trade blotter, i.e., purchases and sales journal, for the most recent calendar year that lists transactions (including all trade errors, cancellations, re-bills, and reallocations) in securities and

other financial instruments (including privately offered funds) for: current and former clients; proprietary and trading accounts; and access persons.

15. A copy of any pitch books, one-on-one presentations, promotional brochures, pamphlets, or other marketing materials furnished to prospective clients during the most recent calendar year.
16. All advertisements used to inform or solicit clients during the most recent calendar year. If information on services is available on the Internet, such as websites and blogs, make all versions available as either printouts or electronic archives.
17. A list of all third-party consultants for whom Adviser completed questionnaires or otherwise corresponded during the Examination Period.
18. A list of all completed RFPs provided to prospective investors or consultants during the Examination Period.

Your cooperation is greatly appreciated. If you have any questions, please contact me at 

Sincerely,



Enclosures:

- Examination Information Brochure (SEC Form 2389)
- Supplemental Information (SEC Form 1661)
- Exhibit 1: Layout for Securities Trading Blotter/Purchase and Sales Journal
- Freedom of Information Act Acknowledgement