



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
NEW YORK REGIONAL OFFICE
BROOKFIELD PLACE, 200 VESEY STREET
NEW YORK, NY 10281-1022

November 6, 2013

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"). As part of our process for determining whether the Registrant should be selected for further examination, we request that you provide us with the following items by November 15, 2013 unless otherwise noted.¹ For the purposes of this request, the Examination Period will be July 1, 2013 through September 30, 2013.

1. A copy of the Registrant's organization chart showing ownership percentages of the 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, the Registrant.
2. Current advisory clients, indicating those that are wrap clients, including:
 - a. the Account number, name and current balance, as of September 30, 2013;
 - 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 Find enclosed *Supplemental Information for Regulated Entities Directed to Supply Information Other Than Pursuant to a Commission Subpoena* (SEC Form 1661), which provides information regarding the Commission's authority to obtain the information requested and additional information.

- 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. (November 12, 2013)
 6. List of current employees, partners, officers and/or directors and their respective titles. (November 12, 2013)
 7. Names of any of the Registrant's officers and/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. Names of securities held in all client portfolios (aggregate position totals for all instruments) as of September 30, 2013. 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 and/or notional amount held and total market value of the position.
10. 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. Registrant's general ledger and cash receipts and disbursements journal for the most recent calendar quarter. (November 12, 2013)
11. A trade blotter (i.e., purchases and sales journal) for the most recent calendar quarter 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/or trading accounts and access persons.
12. A copy of any promotional brochures, pamphlets, or other materials furnished to prospective clients during the most recent calendar quarter. (November 12, 2013)

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

Sincerely,

Enclosure