



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
BOSTON REGIONAL OFFICE
33 ARCH STREET
23RD FLOOR
BOSTON, MA 02110-1424

December 3, 2012

DELIVERY VIA Secure Email

M
Chief Compliance Officer

Re: Examination of (the "Registrant")

Dear Mr.

The staff of the U.S. Securities and Exchange Commission is conducting examinations of certain firms, including Registrant, to assess the impact of Hurricane Sandy on firms' operations. The examination of Registrant, which is conducted pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Advisers Act"), will focus on Registrant's ability to conduct business at a time when its Business Continuity Plan ("BCP") was enacted.

Additional information about compliance examinations and the examination 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).

Please provide all of the information specified in the enclosed document request list to the undersigned by December 7, 2012. At this time, the staff does not anticipate conducting this examination on-site; however, you will be notified if we choose to visit your office. The staff requests that most items be provided in an electronic format, if 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.

The staff appreciates the Registrant's cooperation in facilitating the examination process. As part of the examination, the staff would like to speak to the following individuals:

From: ComplianceBuilding.com

- Member(s) of senior management to discuss the Registrant's organization, business, compliance program, and compliance culture as it relates to the focus of the examination.
- The Registrant's Chief Compliance Officer to discuss the compliance program with respect to its BCP, as well as the implementation, testing, and any changes made or under consideration as a result of Hurricane Sandy.
- Person(s) knowledgeable regarding the portions of Registrant's BCP that were implemented in connection with Hurricane Sandy, including but not limited to:
 - Effectiveness of the plan given the facts and circumstances surrounding the storm;
 - Applicability and usefulness of prior training regarding the BCP provided to Registrant's personnel;
 - Effectiveness and adequacy of remote system access;
 - Location, accessibility, and services available at any alternative operations sites, if used;
 - Issues and interactions with vendors, outsourced service providers, and regulators; and
 - Communication with clients and/or investors.

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.

Your cooperation is greatly appreciated in the examination process. If you have any questions, please contact myself at

Sincerely,

Examination Manager

Enclosures:

Information Request List
 Examination Information Brochure (Form 2389)
 Supplemental Information (Form 1661)



UNITED STATES SECURITIES AND EXCHANGE COMMISSION INFORMATION REQUEST LIST

Registrant:

("Registrant")

Please furnish the information listed below for the above-referenced Registrant. Unless otherwise indicated, please provide the requested information for the time period of October 22, 2012 to present (the "inspection period"). **NOTE: Information provided is non-public. We do not disclose such information to the public or even the fact that an examination has taken place.**

To the extent possible, please provide all documents in electronic format (Word, Excel, PowerPoint). To facilitate the review of these records and other documents, please identify all materials supplied by indicating the item number on the request form to which each item responds. If you have any questions regarding the information requested or become aware of a delay in the production of any of the information included in this request list, Registrant should immediately contact Lead Examiner

Requested Documents

1. Registrant's organization chart, employee list, and a schedule or chart of all affiliated entities. Please include all advisory representatives and/or independent contractors.
2. Registrant's balance sheet, trial balance, income statement cash receipts and disbursement journal, and cash flow statements dated as of the end of its most recent fiscal year and the most current year-to-date.
3. Registrant's plans, policies, and procedures that provide guidance in preparing for and responding to emergencies, contingencies, and disasters effective during the inspection period.
4. Identify the person(s), by name and title, who are responsible for Registrant's preparedness for business continuity planning.
5. Most recent compliance assessment for the adequacy of Registrant's business continuity plan (BCP), including but not limited to documentation and information regarding: how often Registrant's BCP is tested; when its BCP was last tested; what the BCP test consisted of; whether any weaknesses were revealed; what changes were made to the BCP as a result; and how changes were communicated to employees.
6. Registrant's services agreement, documents, and information related to Registrant's use of a back-up site anytime from October 28, 2012 to the present, if applicable. If a back-up site was used, provide information regarding the periods of time used, reason for use, and whether at any time Registrant was fully relying on its back-up site.
7. Provide the staff with a copy of any documentation evidencing the results of Registrant's last test of its back-up site, if any.

8. Provide copies of documents and any information regarding weaknesses or issues identified during Registrant's implementation of its BCP as a result of Hurricane Sandy. Please also specify if whether you anticipate any future changes or modifications to Registrant's BCP as a result of Hurricane Sandy or any of the issues identified.
9. Copies of communications with key employees regarding Registrant's operations during the time Registrant's BCP was in use.
10. Copies of communications with clients regarding accessing their accounts or Registrant's personnel during the time Registrant's BCP was in use.
11. Registrant's procedures to ensure clients are treated equally in the event of a power outage (e.g., a limited ability to make redemptions).
12. Inform the staff if the events of Hurricane Sandy created a hardship (financial, human resources, or otherwise) that precluded the Registrant from carrying out its responsibilities as an investment adviser.
13. Inform the staff on the impact the closing of the markets had on Registrant's business, and the steps that would have been taken to continue operations if the markets were closed for an extended period of time.
14. Inform the staff of Registrant's expectations regarding the SEC or other regulator's actions leading up to, and after, Hurricane Sandy in providing registrants with information or assistance to help them through the challenges that they encountered. Provide comment (if any) on how the SEC or other regulators could be better prepared to respond to the needs of the industry in such an event.