



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
CHICAGO REGIONAL OFFICE
SUITE 900
175 WEST JACKSON BLVD.
CHICAGO, IL 60604

[REDACTED] 2015

DELIVERY VIA E-MAIL

Mr. [REDACTED]
Chief Compliance Officer
[REDACTED]
[REDACTED]

Re: Examination of [REDACTED] (the "Adviser") and [REDACTED] (the "Funds")

Dear [REDACTED]:

The staff of the U.S. Securities and Exchange Commission is conducting an examination of the Adviser and the Funds pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Advisers Act") and Section 31(b) of the Investment Company Act of 1940 (the "Investment Company Act"), respectively. The purpose of the examination is to assess the Adviser's compliance with provisions of the Advisers Act and the rules thereunder as well as the Funds' compliance with the provisions of the Investment Company Act and rules thereunder.

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 Entities Directed to Supply Information to the Commission 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).

Information is Requested

Please provide all of the information specified in the enclosed information request list. The staff requests that responses be provided in an electronic format to the extent possible by the dates indicated in the document request list. Additional information about the desired electronic format is included in the document request list.

If the Adviser becomes aware of the need for delay in the production of any requested information, the Adviser 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 the Adviser to produce this information.

The On-Site Phase of Examination

The on-site phase of the examination will begin on [REDACTED] 2015. The staff appreciates the Adviser's cooperation in facilitating the examination process.

We request that you make adequate office facilities available to the staff during the on-site examination, to ensure the confidentiality and efficiency of the examination.

Background Regarding the Information Requested

Each investment adviser and investment company that is registered with the Commission is required to adopt and implement written policies and procedures reasonably designed to prevent violations of the federal securities laws, and to review those policies and procedures annually for their continued adequacy and the effectiveness of their implementation. In addition, registered advisers and funds are required to designate a chief compliance officer responsible for administering the policies and procedures. Each adviser should adopt policies and procedures that take into consideration the nature of that firm's operations. The policies and procedures should be designed to prevent violations from occurring, detect violations that have occurred, and correct promptly any violations that have occurred.

The initial phase of an examination generally includes a review of the firm's business and investment activities and its corresponding compliance policies and procedures. The examination staff will request information and documents and speak with the firm's employees to ensure an understanding of the firm's business and investment activities and the operation of its compliance program. Using the information obtained, the staff will assess whether the firm's policies and procedures appear to effectively address the firm's compliance risks. The initial phase of an examination also includes testing of the firm's compliance program in particular areas. The information requested and the purpose for requesting the information is described below.

- Certain general information is requested, such as the firm's organizational charts, demographic and other data for advisory clients, including privately offered funds, and a record of all trades placed for its clients/funds (trade blotter) -- to provide an understanding of the firm's business and its investment activities.
- Information about the firm's compliance risks is requested, and the written policies and procedures that the firm has established and implemented to address those risks -- to provide an understanding of the firm's compliance risks and its corresponding controls. This information would include, for example, any inventory performed of the firm's compliance risks and its compliance manual or policies and procedures.

- Documents relating to the firm's compliance testing is requested -- to provide an understanding of how effectively a firm has implemented its compliance policies and procedures. This information would include, for example, the results of any compliance reviews, quality control analyses, surveillance, and/or forensic or transactional tests performed by the firm.
- Information regarding actions taken as a result of compliance testing is requested -- to provide an understanding of steps taken by the firm to address the results of any compliance reviews, quality control analyses, surveillance, and/or forensic or transactional tests performed by the firm. This information would include, for example, any warnings to or disciplinary action of employees, changes in policies or procedures, redress to affected clients, or other measures.
- Other information is requested -- to allow the staff to perform testing for compliance in various areas.

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 me, at (312) [REDACTED]

Sincerely,

[REDACTED]

Staff Accountant

Enclosures:

Information Request List

Exhibit 1: Layout for Securities Trading Blotter/Purchase and Sales Journal

Examination Information Brochure (Form 2389)

Supplemental Information (Forms 1661 & 2866)

Examination Information Request List

Examination Period

Information is requested for the period **January 1, 2013** through **December 31, 2014** (the "Examination Period") unless otherwise noted.

Organizing the Information to be Provided

Please label the information so that it corresponds to the item number in the request list. This list is divided between Part I and Part II. Items should be provided on or before the date stated at the top of Part I and Part II. 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).

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."

PART I: Information to be Provided by [REDACTED] 2015

General Information

1. Adviser's organization chart with ownership percentages showing the adviser, control persons, and all affiliates.
2. List of current employees, partners, officers and/or directors and their respective titles, office location, and hire date.
3. List of any of the Adviser's employees, partners, officers and/or directors who resigned or were terminated during the Examination Period and information regarding the reason for their departure.
4. A list of any employees of the Adviser who resigned or were terminated and who filed or stated complaints against the firm or its employees, alleging potential violations of securities laws as the cause for the resignation or termination.
5. Any threatened, pending and settled litigation or arbitration 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.

6. Current standard client advisory contracts or agreements.
7. List of any sub-advisers.
8. Part 2B of Form ADV ("Brochure Supplement") furnished to clients during the Examination Period.
9. A list of all committees including a description of each committee's responsibilities, meeting frequency, and a list of the members of each committee. State whether the committees keep written minutes.
10. Names of any joint ventures or any other businesses in which the Adviser or any officer, director, portfolio manager, or trader participates or has any interest (other than their employment with the Adviser), including a description of each relationship.
11. The names and location of all affiliated and unaffiliated key service providers and the services they perform.
12. Compliance and operational policies and procedures in effect during the Examination Period for the Adviser and its affiliates. Please be sure to also include any Code of Ethics, insider trading, fair valuation, remote office monitoring, contractor oversight, and GIPS policies and procedures that are created and maintained.

Portfolio Management and Trading

13. A trade blotter (*i.e.*, purchases and sales journal) 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. The preferred format for this information is to provide it in Excel as indicated in Exhibit 1.
14. Provide the information below for all advisory clients, including privately offered funds and wrap clients. The preferred format for this information is in Excel.
 - A. Current advisory clients including:
 - a. the account number;
 - b. the account name;
 - c. account balance as of **December 31, 2014**;
 - d. whether the client is a related person, affiliated person, or a proprietary account;
 - e. the type of account (*e.g.*, individual, defined benefit retirement plan, registered fund, or unregistered fund);
 - f. the account custodian and location;
 - g. whether the custodian sends periodic account statements directly to the client; whether the delivery is electronic, if so, a copy of the authorization; and the form of electronic delivery (*e.g.*, email or website login);

- h. whether the Adviser has discretionary authority;
 - i. 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;
 - j. whether the Adviser 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;
 - k. 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;
 - l. the account portfolio manager(s);
 - m. whether the client has a directed brokerage arrangement, including commission recapture;
 - 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 client pays a performance fee and the most recent performance fee amount;
 - p. whether advisory fees are paid directly from the client's custodial account;
 - q. account inception date; and
 - r. name(s) of consultant(s) related to obtaining the client, if any.
- B. Names of advisory clients lost, including the reason, method that the termination was communicated, termination date, and asset value at termination.
- C. Names of any financial planning, pension consulting or other advisory clients not named in response to section A above.

Financial Records

- 15. Adviser'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.
- 16. List the terms of any loans from clients to the Adviser, including promissory notes, or sales of the Adviser's or any affiliate's stock to clients.
- 17. List all fee splitting or revenue sharing arrangements.

Custody

- 18. Provide the account number and contact information (*e.g.*, name, mailing address, phone number and e-mail address) for the entities that maintained custody of the cash and securities of each client's account during the Examination Period. For private fund clients, please be sure to include all bank and brokerage accounts. For any securities that were not maintained with a qualified custodian, please include a description of the security, security name, location of the security, and the name of the clients who held such securities. For purposes of this request, you may exclude any assets held pursuant to a derivative or swap contract. Such information, if applicable, may be requested later.

Advisers Sponsoring or Managing Privately Offered Funds

19. Preferably in Excel format, information regarding each private and/or unregistered investment fund (and any co-investment or other parallel vehicles) sponsored and/or managed by the Adviser, including:
- a. name as shown in organizational documents (as amended);
 - b. domicile (country);
 - c. investment strategy (e.g., buyout, venture, mezzanine, fund-of-funds, etc.);
 - d. name of the sub-adviser, if applicable;
 - e. if funds are part of a master/feeder fund structure, full name and domicile of each fund;
 - f. number of investors and total assets as of **December 31, 2014**;
 - g. amount, if any, of Adviser's equity interest in each fund as of **December 31, 2014**;
 - h. amount, if any, of Adviser's affiliated persons' interest as of **December 31, 2014**;
 - i. date the fund began accepting unaffiliated investors;
 - j. offering size;
 - k. whether the fund is currently closed to new investors and when it closed;
 - l. lock up periods for both initial and subsequent investments;
 - m. specific exemption(s) from registration under the Securities Act of 1933 and/or the Investment Company Act of 1940 upon which the fund relies;
 - n. the current stage of the fund's lifecycle, if applicable. Also indicate if the fund has been extended beyond its expected lifespan;
 - o. services the Adviser or an affiliate (e.g., general partner, adviser, managing member) is providing;
 - p. amount of leverage, both explicit (on-balance sheet) and off-balance sheet (futures and certain other derivatives), used by the fund as of **December 31, 2014**;
 - q. whether the fund was created to offer investors participation in subsequent private funds offered by the Adviser;
 - r. the value of each fund's account that was used for purposes of calculating its advisory fee for the last billing period;
 - s. the advisory fee charged for the last billing period;
 - t. whether the fund pays carried interest and whether the fund is currently in-the-money or out-of-the-money for earning carried interest; and
 - u. whether the fund is currently in a clawback position and the amount of the clawback.
20. For each of the funds, the most recent audited financial statements. In addition, please provide documentation indicating when audit reports were delivered to investors.

Advisers to Registered Investment Companies ("RIC")

RIC: General Information

21. A chart listing all Funds with the following information as of **December 31, 2014**:
- a. fund/portfolio name;

- b. share class;
 - c. registration number;
 - d. net asset value;
 - e. total shares outstanding;
 - f. number of shareholder accounts;
 - g. maximum sales load;
 - h. investment objective;
 - i. portfolio turnover rate for last 2 years;
 - j. commencement date of operations; and
 - k. whether the Fund was classified as aggressive capital appreciation, balanced, capital appreciation, growth and income, foreign issuer, growth, income, long term debt (taxable), long term debt (tax-free), money market (taxable), money market (tax-free), precious metals, index, or other.
22. A list of threatened, pending and settled litigation or arbitration to which the Fund was a party during the Examination Period. 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.
23. The Fund's policies and procedures adopted pursuant to the Compliance Rule. Please be sure to also include Code of Ethics, insider trading, gift giving/receiving, 2a-7, securities lending, and valuation policies and procedures.

Advisers That Are Money Managers in Wrap Fee Programs

24. Names of wrap fee programs in which one or more clients participate, including for each program:
- a. name of custodian/sponsor/broker-dealer;
 - b. program name and the acronym;
 - c. whether the program is a single or a dual contract program;
 - d. total fee percentage charged by the sponsor;
 - e. terms of Adviser's compensation;
 - f. total value of client assets in each program as of the most recent billing date; and
 - g. state whether the program permits "trading away" or "stepping out" from the wrap broker-dealer; and
 - h. if applicable, state whether the adviser traded away during the Examination Period.

PART II: Information to be Provided by [REDACTED] 2015

Information Regarding the Adviser's Compliance Program, Risk Management and Internal Controls

25. Any written interim or annual compliance reviews, internal control analyses, and forensic or transactional tests performed. Include any significant findings, both positive and negative, and any information about corrective or remedial actions taken regarding these findings.

26. A current inventory of the Adviser's compliance risks that forms the basis for its policies and procedures. Note any changes made to the inventory during the Examination Period and the dates of the changes.
27. Written guidance the Adviser provided to its employees regarding the compliance program and documents evidencing employee compliance training during the Examination Period.
28. Internal audit review schedules and completed audits for a three year period, including the subject and the date of the report.
29. A list of all client or investor complaints and information about the process used for monitoring client/investor correspondence and/or complaints.
30. A record of any non-compliance with the Adviser's compliance policies and procedures and of any action taken as a result of such non-compliance.

Portfolio Management and Trading

31. Names of securities held in all client portfolios (aggregate position totals for all instruments) for each quarter-end of the Examination Period including:
 - a. security name;
 - b. CUSIP (or other identifier);
 - c. client name;
 - d. client account number;
 - e. quantity or principal/notional amount owned by each client;
 - f. cost basis;
 - g. whether the position was fair valued; and
 - h. market value of the position.

The preferred format for this information is in Excel.

32. Any restricted, watch, or grey lists that were in effect for the Examination Period.
33. A list of employees of the Adviser or its affiliates that performed a role for a publicly traded company or served on a creditor's committee. Include the name of the company or committee and the dates of the employee's service.
34. Please provide a list of all securities for which the Adviser or its related persons made 13F, 13D and/or 13G filings for the relevant reporting dates, including corresponding ownership percentages.
35. List of all PIPE investments that the Adviser participated in during the Examination Period.

36. A list of all initial public offerings and secondary offerings in which clients, proprietary accounts or access persons participated and, if not stated in policies and procedures or if the allocation did not follow standard policies and procedures, information regarding how allocation decisions were made. Include the trade date, security, symbol, total number of shares, and participating accounts. For initial public offerings, indicate whether shares traded at a premium when secondary market trading began. The preferred format for this information is in Excel.

Advisers to Registered Investment Companies

RIC: General Information

37. Any correspondence with the staff of the Commission or other regulatory agencies and any no-action letters or exemptive orders relied upon by the Fund, including those relied upon for engaging in securities lending.

RIC: Compliance Policies and Procedures

38. The annual reports submitted to the Board by the CCO during the Examination Period. Please include any attachments to the report.
39. A current inventory of compliance risks. If changes were made to this inventory of risks during the Examination Period, please indicate what these changes were and the corresponding date of the change. Please provide this information, if possible, in Word, Excel or the equivalent format.

RIC: Fund Corporate Governance

40. Identify any relationships that the Fund or any affiliate may have with any service provider, (e.g., custodian, transfer agent, administrator, pricing service, accountant, marketing firm), and provide documents indicating that these relationships were disclosed to the Fund's Board in connection with its review of the contract with the service provider or otherwise. This would include, for example, whether a broker-dealer affiliate has an investment banking relationship with a service provider; whether the Fund's adviser manages the corporate pension plan of a service provider; whether the Fund or its adviser has investments in the service provider; whether the service provider also provides services to the Fund's adviser or an affiliate, etc.
41. Information regarding any compensation, whether direct or indirect, received by the Fund's adviser from any of the Fund's service providers. Please include information provided to the Board regarding this compensation.

EXHIBIT 1

Layout for Securities Trading Blotter/Purchase and Sales Journal

In conjunction with the scheduled examination, the staff requests records for all purchases and sales of securities for portfolios of advisory clients and proprietary accounts being advised. Please provide this record in Excel. This record should include the fields of information listed below in a similar format.

Please provide separate worksheets for: (i) equities (Note: ETF trades should be included with equities); (ii) fixed income; (iii) cash or cash equivalents, maturities, calls, pay-downs, expirations, or reinvestments of mutual fund dividends or capital gains distributions; (iv) mutual funds; and (v) options, futures, swaps and other derivatives.

Examples:

I. Sample Trading Blotter for Equity Securities

Client Name/#	Trade Date	Settle Date	Buy/Sell	CUSIP	Security Symbol	Security Description	Quantity	Unit Price	Principal/Proceeds/Notional Value	Total Commission	Fees	Net Amount	Broker
155	1/1/00	1/3/00	B	1234567	MSFT	Microsoft Corp	100	\$100.00	\$10,000	\$10.00		\$10,010.00	ABC
123	1/2/00	1/5/00	S	89101112	IBM	IBM Corp.	500	\$100.00	\$50,000	\$50.00	\$1.67	\$49,948.33	DEF

II. Sample Trading Blotter for Fixed-Income Securities

Client Name/#	Trade Date	Settle Date	Buy/Sell	CUSIP	Security Description 1 (Issuer)	Security Description 2 (Coupon Maturity, etc)	Quantity	Unit Price	Accrued Interest	Principal Value / Proceeds	Total Commission	Net Amount	Broker
155	4/2/98	4/6/98	B	802586AG2	SANTA ROSA CA PKG FACS DIST	4.60% 07-02-2004	50,000	100	\$95.83	\$50,000	\$0	\$50,095.83	GHI

III. Sample Trading Blotter for Derivative Securities

Client Name/ #	Trade Date	Settle Date	Buy Sell	CLISIP	Security Description 1 (Issuer)	Security Description 2 (Coupon Maturity, etc)	Quantity	Unit Price	Payments	Principal Value / Proceeds	Total Commission	Net Proceeds	Broker	Security Type	Economic Position *Long or Short*
178	4/1/05	4/3/05	B	DR80258RG	Deutsche Bank AG, Microsoft Corp., Credit Default Swap	6 Months 10-01-2005	100,000	100	\$95.83	\$100,000	\$0	\$100,095.83	DB	Credit Default Swap	Buying Protection
182	2/1/07	2/3/07	S	MOSMS149	Morgan Stanley, PD: If credit spreads as represented by the Barclays Capital U.S. CMBS AAA 8.5+ Index widen, pays the spread change minus 50 basis points*. RD: If credit spreads as represented by the Barclays Capital U.S. CMBS AAA 8.5+ Index narrow, receives the spread change*. (TWSP)	9 Months 11-01-2007	150,000	100	\$0	\$150,000	\$0	\$150,000	MOR	Total Return Swap	Economic Long



EXAMINATION INFORMATION FOR ENTITIES SUBJECT TO EXAMINATION OR INSPECTION BY THE COMMISSION

The examination staff of the Office of Compliance Inspections and Examinations (OCIE) of the Securities and Exchange Commission (Commission) has prepared this brochure to provide information about examinations it conducts, including information about the examination process and the methods the examination staff employs for resolving issues identified during examinations. This information, provided to entities undergoing examination or inspection, should help entities to understand better the examination staff's objectives in this area.

I. PURPOSE OF EXAMINATIONS

Commission representatives have statutory authority to conduct, at any time or from time to time, reasonable periodic, special and other examinations of the records of specified Commission-regulated entities. OCIE carries out these examination responsibilities through the National Examination Program (NEP) comprised of examination staff in 11 regional offices and the home office in Washington, D.C. OCIE's mission is to protect investors, ensure market integrity and support responsible capital formation through risk-focused strategies that: (1) improve compliance; (2) prevent fraud; (3) monitor risk; and (4) inform policy.

During examinations, the examination staff will seek to determine whether the entity being examined is: conducting its activities in accordance with the federal securities laws and rules adopted under these laws (as well as, where applicable, the rules of self-regulatory organizations subject to the Commission's oversight); adhering to the disclosures it has made to its clients, customers, the general public and/or the Commission; and implementing supervisory systems and/or compliance policies and procedures that are reasonably designed to ensure that the entity's operations are in compliance with the applicable legal requirements. The examination staff appreciates each entity's cooperation with the examination process as it will greatly facilitate the examination staff's ability to complete the examination in a timely manner. Therefore, entities should work to ensure that the examination staff is provided promptly with complete information and knowledgeable employees are made available to help the examination staff better understand the entity and its operations.

II. THE EXAMINATION PROCESS

The Commission's examination program is a risk-based program. An entity may be selected for examination for any number of reasons including, but not limited to, a statutory mandate that requires the Commission to examine the entity; the entity's risk profile; a tip, complaint or referral; or a review of a particular compliance risk area. To help evaluate the effectiveness of our risk-based selection process, the NEP may also randomly select some firms for examination. The reason an entity has been selected for examination is non-public information, and typically will not be shared with the entity under examination. As part of their pre-examination planning

process, the examination staff actively works to allocate efficiently examination resources and to determine whether an examination's scope might overlap with the scope of any recent or ongoing examinations or investigations by other regulators or staff in other Commission offices or divisions. Sometimes an examination may overlap with ongoing examinations or investigations by other regulators or Commission staff because of legal requirements or otherwise. If an entity has any concerns with respect to overlapping examinations or investigations, as described above, the entity should contact the examination team(s) involved.

In addition, throughout the examination process, the examination staff may consult and/or coordinate with other Commission staff, including supervisory examination staff and staff in other Commission offices and divisions, regarding any issues identified as well as interpretation and application of the securities laws and rules adopted under these laws, and, to the extent applicable, self-regulatory organization rules. As a result, examination staff may share information and documents received from the entity during the examination with other Commission staff to the extent the examination staff deems necessary or appropriate. This and other possible uses of information and documents provided to the examination staff are described in the Commission's Form 1661, which may be accessed at www.sec.gov/about/forms/sec1661.pdf.

Examinations may be conducted on an announced or unannounced basis. When the examination is announced, the examination staff may send the entity a letter notifying it of the examination and containing a request list that identifies certain information or documents that the examination staff will review as part of the examination. In most instances, the examination staff will request that certain of the information and documents be provided in electronic format, if available. The letter may ask that the information and documents: (1) be delivered to the Commission's offices by a specified date; and/or (2) be made available for review at the entity's offices on a specified date. When the examination is unannounced, the examination staff may provide the entity with an information or document request list upon arrival and may conduct an initial interview.

In addition to the letter and/or request list identified above, the examination staff will provide the entity with the Commission's Form 1661, and, upon request, the examination staff will also provide the name and telephone number of their supervisor.

In many examinations, the examination staff will visit the physical premises of the entity to conduct examination work. Upon arrival, the examination staff will identify themselves and present their Commission credentials. The examination staff may conduct an initial interview. During this initial interview, the examination staff will ask questions about the entity and the activities to be examined. This information assists the examination staff in understanding the entity and its operations. The examination staff may also ask for a tour of the entity's offices to gain an overall understanding of the entity's organization, flow of work, and control environment. The initial interview and tour can be critical because they may determine the tone and focus of the examination. Some examinations may be completed without an on-site visit through a review of records in the Commission's offices along with interviews conducted by telephone, as needed. A cooperative approach by the entity being examined will help facilitate the examination.

Following this initial phase of the examination, the examination staff will review the information and documents the entity has provided. During this review, the examination staff may make

supplemental requests for additional information and documents. Throughout the examination, the entity should communicate promptly to the examination staff any questions or concerns regarding the documents and information that have been requested. In all cases, producing requested information and documents in a timely manner will facilitate the efficient completion of the examination. The examination staff may also request meetings (in person or by telephone) with entity employees to discuss the entity's operations and the information and documents provided. The entity should make knowledgeable employees or other knowledgeable persons available to participate in the meetings. These meetings help the examination staff gain a better understanding of the entity's activities and compliance processes. The examination staff may also request relevant information and documents held by third party service providers or agents (including custodians) that, for example, perform work for, or in conjunction with, the entity or whose activities may have a material impact on the entity. Examination staff may send such requests to the entity or directly to the third party service provider or agent. In addition, the examination staff routinely contacts the entity's clients, customers, or other knowledgeable persons, as necessary, to gather and/or verify relevant information.

Typically, on the last day of the on-site visit, the examination staff may conduct a preliminary "exit interview" during which they will discuss the status of the examination and any outstanding information and document requests and, if appropriate, raise any issues identified during the examination to that point. During the preliminary exit interview, the entity will be given an opportunity to discuss any of the issues that the examination staff raises and provide additional relevant information, including any actions the entity has taken or plans to take to address those issues. Entities are also encouraged to keep the staff informed of any relevant changes that occur after the on-site portion of the examination has been completed.

Following the on-site visit, the examination staff, in many cases, will perform additional analyses of the information or data obtained during the on-site examination. This may include contacting the entity to ask clarifying questions or to request additional information or documents. If the analysis performed subsequent to completion of the on-site portion of the examination reveals issues in addition to those discussed during the preliminary exit interview, the examination staff, under most circumstances, will contact the entity, usually by telephone, to discuss these additional issues as part of a "final exit interview." During the final exit interview, the entity will typically be given an opportunity to discuss any of the issues that the examination staff has raised with the entity during the course of the examination and provide additional relevant information, including any actions that the entity has taken or plans to take to address the issues raised. In limited situations, the examination staff may not conduct preliminary or final exit interviews. In connection with either a "preliminary exit interview" and/or "final exit interview," staff may speak with the entity's senior management and/or its board of directors.

III. COMPLETING AN EXAMINATION

Section 4E of the Securities Exchange Act of 1934 requires the examination staff to complete compliance examinations within 180 days from the latter occurrence of one of two specified events. Specifically, Section 4E (b)(1) provides that:

Not later than 180 days after the date on which Commission staff completes the on-site portion of its compliance examination or inspection or receives all records requested from the entity being examined or inspected, **whichever is later**, Commission staff shall

provide the entity being examined or inspected with written notification indicating either that the examination or inspection has concluded, has concluded without findings, or that the staff requests the entity undertake corrective action. (Emphasis added)

For certain complex examinations, the examination deadline may be extended for an additional 180-day period. Generally, the examination staff will provide an entity with written notification of an examination's completion by sending a deficiency letter. If the examination staff identifies serious issues during an examination, in addition to sending the entity a deficiency letter, the examination staff may refer the issues to the Commission's Division of Enforcement, a self-regulatory organization, state regulatory agency, or others, including criminal authorities, for possible action. On occasion and usually in the context of exigent circumstances, the examination staff may make a referral to the Division of Enforcement without conducting an exit interview.

The examined entity will be asked to respond in writing to any issues identified in a deficiency letter, including any steps that it has taken or will take to address the issues and to prevent their reoccurrence. The entity's response will generally be due within 30 days of the date of the deficiency letter.

An entity's submission of a timely and complete response to a deficiency letter will facilitate the examination staff's ability to complete the examination in a timely manner. In particular, an entity should make sure to address all of the issues identified in the deficiency letter. If the examination staff has comments on an entity's response, the examination staff generally will either provide them to the entity within 60 days of receipt of the entity's response, or contact the entity within the 60-day period to discuss when the examination staff will be able to provide comments. If the examination staff has no further comments after receiving an entity's response to a deficiency letter, the examination staff will send no further communication and the examination will be closed. The NEP conducts a limited number of Corrective Action Reviews in order to verify whether entities, including investment advisers, investment companies, and transfer agents, take the corrective actions discussed in their response to a deficiency letter. FINRA reviews corrective action taken in response to NEP deficiency letters during certain FINRA examinations of member broker-dealers; the NEP may also, on a limited basis, review broker-dealers for corrective action taken.

* * *

If you have any questions, comments, complaints, or concerns during an examination or after it is completed, please raise them with the examination staff or with their supervisors in the respective regional office or the home office. Most questions and issues can be resolved by discussing them with the examination staff. You may also communicate comments, complaints, or concerns through the *Examination Hotline*, (202) 551-EXAM. The *Examination Hotline* offers callers a choice to speak with either an attorney in the Office of Compliance Inspections and Examinations in Washington, DC, or staff in the Commission's Office of Inspector General. The Office of Inspector General is an independent office within the Commission that conducts audits of Commission programs and investigates allegations of employee misconduct. Persons speaking with staff on the *Examination Hotline* may identify themselves or request anonymity.

IV. INFORMATION REGARDING THE COMMISSION'S OFFICE OF THE WHISTLEBLOWER

The Commission is authorized by Congress to provide monetary awards to eligible individuals who voluntarily come forward with high-quality, original information that leads to a Commission enforcement action in which over \$1,000,000 in sanctions is ordered. The range for awards is between 10% and 30% of the money collected. An "eligible whistleblower" is an individual who voluntarily provides original information about a possible violation of the federal securities laws that has occurred, is ongoing, or is about to occur. Information is provided "voluntarily" if it is provided to the Commission or another regulatory or law enforcement authority before (i) the Commission requests it from an individual or his/her lawyer; or (ii) Congress, another regulatory or enforcement agency, or self-regulatory organization (such as FINRA) asks the individual to provide the information in connection with an investigation or certain examinations or inspections. One or more people are allowed to act as a whistleblower, but companies or organizations cannot qualify as whistleblowers. A person is not required to be an employee of an entity to submit information about that entity.

The Commission's Office of the Whistleblower administers the whistleblower program. Additional information about the program, including how to submit a tip under the program, is available at www.sec.gov/whistleblower. The Office of the Whistleblower may be reached at (202) 551-4790.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**Supplemental Information for Entities Directed to Supply Information to the Commission
Other Than Pursuant to Commission Subpoena**

A. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgement of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self-addressed envelope.

B. Authority for Solicitation of the Information

1. Mandatory Information.

- (a) All records of persons identified in Section 17(a) of the Securities Exchange Act of 1934 and investment advisers, including but not limited to required records, must be made available for examination by representatives of the Commission.¹ See Sections 17(a) and (b) of the Securities Exchange Act of 1934 and rules thereunder, and Section 204 of the Investment Advisers Act of 1940 and rules thereunder. Records required to be maintained and preserved pursuant to Section 31(a) of the Investment Company Act of 1940 and rules thereunder must be made available for examination by representatives of the Commission. See Section 31(b) of the Investment Company Act of 1940. Other persons subject to examination by representatives of the Commission pursuant to the Federal securities laws and rules must make certain records, as described by statute or rule, available for examination by representatives of the Commission.² See Sections 13(n)(2), 13A(c)(2), and 15F(f)(1)(C) of the Securities Exchange Act of 1934 and Section 32(c) of the Investment Company Act of 1940.
- (b) Security-based swap execution facilities registered with the Commission are required to provide certain information to the Commission pursuant to Section 3D(d)(5) of the Securities Exchange Act of 1934.
- (c) Persons subject to Section 106 of the Sarbanes-Oxley Act of 2002, as amended by the Dodd-Frank Wall Street Reform and Consumer Protection Act, shall make any production required by that section.
- (d) The Commodity Exchange Act requires certain persons who are required to maintain books and records prescribed by the United States Commodity Futures Trading Commission to keep certain books and records open to inspection and examination by the Commission or representatives of the Commission.

2. Other Information. The production of information other than the records and documents described in paragraph B.1 above is voluntary.

C. Effect of Not Supplying Information

1. Mandatory Information.

- (a) A willful failure to permit inspection by authorized Commission personnel of the records and documents described in paragraph B.1 may result in legal proceedings the penalty for which, upon conviction, is a fine of not more than \$5,000,000 or imprisonment for not more than 20 years, or both. When the person failing to permit inspection is a person other than a natural person, a fine not exceeding \$25,000,000 may be imposed.
- (b) Failure to produce the records and documents described in paragraph B.1 for inspection, and/or aiding or abetting someone in such failure may have the following consequences: (i) regulated persons may be censured or their registration and/or exchange or association status may be suspended, revoked, or subject to

¹ Section 204(a) of the Investment Advisers Act of 1940 provides that all records of investment advisers, other than investment advisers specifically exempt from registration pursuant to Section 203(b) of the Act, are subject to examination by representatives of the Commission.

² Any person that is subject to regulation and examination by a Federal financial institution regulatory agency (as defined under 18 U.S.C. 212(c)(2)) may satisfy an examination request, information request, or document request described under Section 204(d)(1) of the Investment Advisers Act or Section 31(b)(4)(A) of the Investment Company Act of 1940, by providing the Commission with a detailed listing, in writing, of the securities, deposits or credits of the client or registered investment company within the custody or use of such person. See Section 204(d)(2) of the Investment Advisers Act of 1940 and Section 31(b)(4)(B) of the Investment Company Act of 1940.

various other sanctions; (ii) members of national securities exchanges may be censured, suspended or expelled from membership; and (iii) members of a registered securities association may be censured, suspended or expelled from membership in a registered association, or subject to various other sanctions. Employees of and persons associated with the foregoing may be suspended or barred from association with regulated entities and/or they may be censured or subject to various other sanctions.

- (c) If there is a failure to permit inspection of the records and documents described in paragraph B.1, the Commission may seek an injunction against, among other things, continuing to fail to permit an inspection. The continuance of such failure thereafter may result in civil and/or criminal sanctions for contempt of court.
 - (d) A willful refusal to comply with a request, in whole or in part, under Section 106 of the Sarbanes-Oxley Act of 2002 may result in civil or administrative remedies or sanctions.
2. Other Information. There are no direct sanctions and thus no direct effects for failure to provide all or any part of the information requested to be supplied on a voluntary basis.

D. False Statements and Documents

Section 1001 of Title 18 of the United States Code provides as follows:

[W]hoever, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, knowingly and willfully--

- (1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact;
- (2) makes any materially false, fictitious, or fraudulent statement or representation; or
- (3) makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry;

shall be fined under this title, imprisoned not more than 5 years . . . or both.

E. Submissions and Settlements

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

F. Principal Uses of Information

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary

in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

G. Routine Uses of Information

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.
4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.
6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).
7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 – 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.

12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).
15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.
17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
20. To respond to subpoenas in any litigation or other proceeding.
21. To a trustee in bankruptcy.
22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

Small Business Owners: The SEC always welcomes comments on how it can better assist small businesses. If you would like more information, or have questions or comments about federal securities regulations as they affect small businesses, please contact the Office of Small Business Policy, in the SEC's Division of Corporation Finance, at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**Supplemental Information for Persons Requested to Supply Information Voluntarily to the
Commission's Examination Staff**

A. Introduction

This document is being provided to you because the Commission's examination staff has requested that you voluntarily provide information. For your reference, this document describes the principal purposes that the information may be used for, the Commission's statutory authority for soliciting the information, the effects of not supplying information or of supplying false information, the routine uses of information provided, and how to request confidential treatment for the information provided.

The examination program's mission is to protect investors, ensure market integrity and support responsible capital formation through risk-focused strategies that: (1) improve compliance; (2) prevent fraud; (3) monitor risk; and (4) inform policy. Please visit the following website for more information about the examination program
<http://www.sec.gov/about/offices/ocie.shtml>.

B. Principal Uses of Information

The Commission's principal purposes in soliciting the information are:

1. Asset Verification: To obtain independent confirmations of account balances or positions from various persons over whom the Commission does not have examination authority, including clients or shareholders;
2. Risk Assessment: To monitor risk and gather information about areas of interest or concern to the Commission; and
3. Assist with Examinations and Other Inquiries: To gather facts in order to determine whether an entity or person is complying with applicable federal securities laws and rules, and to determine whether any entity or person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings.

Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

C. Authority for Solicitation of the Information

One or more of the following provisions authorizes the Commission to solicit the information requested: Section 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment Company Act of 1940; Section 209 of the Investment Advisers Act of 1940, and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

D. Effect of Not Supplying Information

There are no direct sanctions and thus no direct effects for failure to provide all or any part of the information requested to be supplied on a voluntary basis.

E. False Statements and Documents

Section 1001 of Title 18 of the United States Code provides as follows:

whoever, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States knowingly and willfully (1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact; (2) makes any materially false, fictitious or fraudulent statement or representation; or (3) makes or uses any false writing or document knowing the same

to contain any materially false, fictitious or fraudulent statement or entry, shall be fined under this title, imprisoned not more than five years, ..., or both.

F. Routine Uses of Information

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
3. To national securities exchanges and national securities associations that are registered with the SEC; the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.
4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.
6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).
7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 – 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is

specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.

12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.

13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.

14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a).

15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.

16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.

17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.

18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.

19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47), as amended.

20. To respond to subpoenas in any litigation or other proceeding.

21. To a trustee in bankruptcy.

22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

G. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgement of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self addressed envelope.

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Small Business Owners: The SEC always welcomes comments on how it can better assist small businesses. If you have comments about a voluntary request for information you received from staff in the SEC's examination program, please contact the Office of Small Business Policy, in the SEC's Division of Corporation Finance, at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory

Enforcement Ombudsman at <http://www.sba.gov/ombudsman> or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.