

Examination Information Request List

Examination Period

Information is requested for the period **January 1, 2014** through **June 30, 2015** (the “Examination Period”) unless otherwise noted.

Organizing the Information to be Provided

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

Provide the information requested below and hereafter during the examination in electronic format, and ensure that all electronic information provided is “read-only.” We request electronic records be sent to us through our secure file transfer system (called Accellion) for which we will send you links. All electronic files sent through Accellion should be no greater than 95 MB so larger files should be split into separate smaller files or should be provided via alternate methods.

Information to be Provided by October 30, 2015

Background/General Information

1. Registrant’s organization chart showing:
 - a. ownership percentages of the Registrant;
 - b. control persons;
 - c. names and titles of all employees (including each employee’s office location and areas of responsibility); and
 - d. a schedule or chart of all affiliated entities. Registrant's relationship to affiliates should be identified (i.e., whether registrant is the parent and, if so, the percentage ownership) and a description of the products or services provided by the affiliate should be identified.

2. A list of all offices (including the address), other than Registrant's principal office and place of business, where advisory books and records are kept, investment advisory functions (i.e., research and portfolio management) are performed, and/or Registrant and/or its representatives interface or transact with clients (collectively, "remote locations"). If Registrant or any of its representatives conduct business under a different name in any of these remote locations, also provide the name under which services are provided ("DBA name") and identify the individuals who perform services under this DBA name.

3. Names of any joint ventures or any other businesses in which Registrant or any officer, director, portfolio manager, or trader participates or has any interest (other than their employment with the Registrant), including a description of each relationship and the date on which such relationships were formed.
4. A list of all Registrant's employees who perform portfolio management functions for clients, provide client relationship services, and/or market or solicit Registrant's services. If applicable, please identify any specific retirement-based designations or certifications held by any of these employees.
5. List of any of Registrant's employees, partners, officers and/or directors who resigned or were terminated during the Examination Period and information regarding the date of and reason for their departure.
6. A list of any employees of the Registrant who resigned or were terminated during the Examination Period and who filed or stated complaints against Registrant or its employees, alleging potential violations of securities laws as the cause for the resignation or termination.
7. The names and location of all affiliated and unaffiliated key service providers and a high level description of the services provided by these entities.
8. Registrant's balance sheet, trial balance, income statement, and cash flow statement as of the end of its most recent fiscal year and year-to-date to the last day of the Examination Period.
9. Registrant's general ledger and journals for cash receipts and disbursements for the Examination Period.
10. Statements covering the Examination Period for all bank and brokerage accounts owned by the Registrant.

Reasonableness of Recommendations

11. Provide any written disclosures and any scripts used during the past six months regarding:
 - a. distribution options (i.e., maintaining assets in a former employer's plan, transferring assets to a new employer's plan, rolling assets over to an IRA, or taking a lump sum distribution), the tax implications of those options, and other considerations (e.g., required minimum distribution requirements, availability of penalty-free withdrawals, protection of assets from lawsuits, and estate planning);
 - b. conflicts of interest or financial interests that Registrant or its representatives have in recommending any specific product or account type;
 - c. the various types of account options available to clients (i.e., IRA Rollover), including the account-level fees and expenses and services provided.; and

- d. the various investment options available to clients (i.e., structured products, REITS, variable annuities, mutual funds, and ETFs), including information regarding product-specific fees and expenses, revenue sharing, loads, commissions, and other charges.
12. Sample copies of Registrant's current standard advisory/management contracts or agreements.
 13. A copy of Registrant's standard new or updating client questionnaire, risk tolerance questionnaire, or "know your client" information request.
 14. A trade blotter (i.e., purchases and sales journal) that lists transactions during the Examination Period (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.**
 15. Provide the information below for all advisory clients. The preferred format for this information is in Excel.
 - a. A list of each advisory client accounts, including those that are wrap accounts. Specify the following information:
 - i. the account number;
 - ii. the account name;
 - iii. account balance as of June 30, 2015;
 - iv. whether the account is for a U.S. client;
 - v. whether the client is a related person, affiliated person, or a proprietary account of Registrant;
 - vi. the type of account, if it is a retirement account (e.g., IRA, IRA Rollover, SEP IRA, defined benefit retirement plan, 401(k) assets, 403(b) assets, 457(b) assets, thrift savings plan assets, registered fund, or private pooled investment vehicle);
 - vii. the account custodian and location;
 - viii. whether or not the custodian sends periodic account statements directly to the client; whether or not the delivery is electronic; and the form of electronic delivery (e.g., email or website login);
 - ix. whether or not Registrant has discretionary authority;
 - x. whether Registrant, an officer, an employee, or an affiliate acts as trustee, co-trustee, or successor trustee or has full power of attorney for the account;
 - xi. 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;
 - xii. 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;
 - xiii. the account portfolio manager(s);
 - xiv. whether client has a directed brokerage arrangement, including commission recapture;

- xv. the value of each client's account that was used for purposes of calculating its advisory fee for the most recent billing period;
 - xvi. whether the client pays a performance fee and the most recent performance fee amount;
 - xvii. whether advisory fees are paid directly from the client's custodial account;
 - xviii. account inception date;
 - xix. name(s) of consultant(s) related to obtaining the client, if any; and
 - xx. whether the account is part of a wrap fee program, a registered fund or a separately managed account.
- 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 Item 15, Section a. above.
 - d. The total value of assets under management for all clients; and the total value for U.S. clients.

Conflicts of Interests

- 16. If Registrant provides management services, programs, products, or if Registrant or an affiliate is a qualified retirement plan's named Qualified Default Investment Alternative ("QDIA") (see The Pension Protection Act of 2006 for information regarding QDIA status), provide:
 - a. A list of all retirement plans for which Registrant or an affiliate is the QDIA. Provide the name of the management service, program, or product or affiliate and include the amount of plan assets.
 - b. A list of all retirement plans where Registrant has recommended that a registered investment adviser serve as a QDIA. Identify both the investment adviser and the amount of plan assets.
- 17. Current fee schedule, if not otherwise stated in advisory contracts or in Form ADV Part 2A.
- 18. Copy of Registrant's Part 2B of Form ADV ("Brochure Supplement") furnished to clients during the Examination Period.
- 19. Copies of additional disclosure documents provided to clients during Examination Period (if not provided in Items 11 and 18 above).
- 20. A list of all sub-advisory agreements executed with other investment advisers.
- 21. A list of names of companies for which employees of Registrant or its affiliates serve on board of directors or creditors' committees, and the names of such employees.

22. Describe any changes in Registrant's filings, marketing materials, or disclosures that were made to identify any new principals, products, significant changes in client services, demographics, or assets under management, or significant business changes affecting Registrant.
23. Any on-going analysis or documentation of client accounts and the fee billing practices to ensure clients are being billed the correct fees.
24. All side letter or other arrangements with clients maintained by Registrant that are not included in the client's contract or other agreements.
25. Sample client/investor letters and/or other communications.
26. List the terms of any loans from clients to the Registrant, including promissory notes, or sales of the Registrant's or any affiliate's stock to clients.
27. List all fee splitting or revenue sharing arrangements.

Supervision and Compliance Controls

28. Copies of Registrant's compliance and operational policies and procedures in effect during the Examination Period.
29. A copy of any written interim or annual compliance review conducted during the Examination Period. If a written report is not available, provide documentation maintained to support Registrant's most recent annual review of its written compliance policies and procedures.
30. Internal audit review schedules and completed audits for a three year period, including the subject and the date of the report.
31. A list of all client or investor complaints and information about the process used for monitoring client/investor correspondence and/or complaints.
32. Written guidance that Registrant provided to its employees regarding the compliance program and documents evidencing employee compliance training during the Examination Period.
33. If applicable, provide a copy of advisory representatives' initial and annual attestations regarding their understanding of, and compliance with, Registrant's compliance policies and procedures.
34. If applicable, provide a list of compliance-related training sponsored or facilitated by Registrant for its employees during the Examination Period. Please include the date and location of such events. Also, if made and kept, also provide an attendance log for such training events.

35. 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 Registrants 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.
36. Copies of any internal control analyses, and forensic or transactional tests performed (if not provided in Item 29 above). Include any significant findings, both positive and negative, and any information about corrective or remedial actions taken regarding these findings.
37. A record of any non-compliance with the Registrant’s compliance policies and procedures. Identify how the compliance matter was identified and of any action taken as a result of such non-compliance (if not provided in Items 29 and 36 above).
38. Copies of any risk analysis, risk-mapping, or matrices that form the basis for Registrant's written supervisory and compliance policies and procedures. Note any changes made to the inventory during the Examination Period and the dates of the changes.

Marketing and Other Disclosures

39. For each fund or client account managed by the Registrant during the Examination Period, provide monthly performance returns of each fund/client from January 1, 2014 through June 30, 2015, as well as the returns for the accounts’ comparable indices or benchmarks. In addition, with respect to the funds managed by the Registrant, please provide the monthly or quarterly returns for the fund’s peer group or category. If possible, provide this information in Excel.
40. For each investment strategy, please provide the annualized performance returns of each client account and proprietary accounts during the period January 1, 2014 through December 31, 2014. Also include non-annualized quarterly performance returns for each quarter from January 1, 2014 through June 30, 2015. Please provide this information for each account separated by strategy. Additionally, please provide any performance dispersion analysis performed for accounts in similar strategies. If possible, provide this information in Excel.
41. All examples of advertising used during the examination period including brochures, performance charts, graphs and any documents supplied to solicitors and/or consultants.
42. All pitch books, one-on-one presentations, pamphlets, brochures, and any other promotional and/or marketing materials furnished to existing and/or prospective clients for each investment strategy and/or mandate during the Examination Period.

43. If Registrant, an affiliate, or representative sponsors or participates in seminars or conferences, provide:
- a. A list of all seminars or conferences sponsored during the Examination Period (include the date, location, title, and agenda);
 - b. A list of all clients introduced to Registrant through the seminar(s);
 - c. An attendance roster from the seminar(s);
 - d. Copies of any agreements made with seminar sponsors or, if no written agreement exists, a written description of the relationship and responsibilities; and
 - e. All presentations and/or handouts used during the seminar(s).
44. All advertisements used to inform or solicit clients. If information on services and investments is available on the Internet, such as websites and blogs, make all versions available as either printouts or electronic archives.
45. A list of all responses to requests for proposals (“RFPs”) and due diligence questionnaires (“DDQs”) completed during the Examination Period. Please include the name of the RFP or DDQ, the approximate date (month, year), and the strategies offered.
46. If Registrant uses a solicitor, consultant, or placement agent to generate new business, provide:
- a. A list of all solicitor/consultant/placement agents used to solicit advisory clients or raise capital for the advised funds. Include the fee arrangement with that party, the total cash and non-cash compensation paid, whether the party is affiliated with the Registrant, and the client(s) obtained; A sample of written acknowledgements from clients stating that they received a solicitor’s written disclosure statement, pursuant to Rule 206(4)-3
 - b. A sample of written acknowledgements from clients stating that they received a solicitor’s written disclosure statement, pursuant to Rule 206(4)-3.
 - c. A copy of all solicitation agreements and applicable disclosure documents.
47. A list of the third party websites or databases for which the Registrant has provided performance or marketing information during the Examination Period.
48. If Registrant’s website includes a section for clients, investors or advisory representatives that are accessible only with a username and password, please establish a temporary username and password for the staff’s use during the examination and include them with your response.

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 | 2/2/15 | 2/5/15 | B | 1234567 | MSFT | Microsoft Corp | 1,000 | \$40.23 | \$40,230.00 | \$10.00 | | \$40,240.00 | ABC |
| 123 | 2/3/15 | 2/6/15 | S | 89101112 | IBM | IBM Corp. | 500 | \$158.60 | \$79,300.00 | \$50.00 | \$1.46 | \$79,351.46 | 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 | 4/2/15 | 4/6/15 | B | 802586AG2 | SANTA ROSA CA PKG FACS DIST | 4.60% 07-02-2019 | 50,000 | 100 | \$95.83 | \$50,000 | \$0 | \$50,095.83 | GHI |