

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

<CONTACT PERSON>

Chief Compliance Officer

<ADVISER NAME>

<ADVISER STREET ADDRESS>

<ADVISER CITY, STATE, AND ZIP CODE>

Re: Examination of <ADVISER NAME> (the “Adviser”)

Dear <CONTACT PERSON>:

The staff of the U.S. Securities and Exchange Commission is conducting an examination of the Adviser pursuant to Section 204 of the Investment Advisers Act of 1940 (the “Advisers Act”). The purpose of the examination is to assess the Adviser’s compliance with provisions of the Advisers Act and the rules there under.

Additional information about compliance examinations and the examination process is included in the enclosed “Examination Information” brochure (SEC Form 2489). Also enclosed is information regarding the Commission’s authority to obtain the information requested and additional information: “Supplemental Information for Regulated Entities Directed to Supply Information Other Than Pursuant to a Commission Subpoena” (SEC Form 1661).

Information is Requested

Please provide all of the information specified in the enclosed information request list. Some of the information is to be provided to the staff by mail in advance of the staff’s on-site examination, and the remainder of the items should be provided to the staff on the first day of the on-site examination. The staff requests that certain items be provided in an electronic format to the extent possible. 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 that extends beyond the first day of the on-site examination, 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 <EXAMINATION START DATE>. The staff appreciated 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. After arriving on-site, the staff would like to speak with at least one member of senior management to obtain an overall view of the Adviser’s organization, business, compliance program, and compliance culture. Early in the on-site portion of the examination, the staff would also like to discuss the

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

Advisers overall compliance program as well as specific policies and procedures with the Adviser's Chief Compliance Officer. Also during the on-site portion of the examination, in order to understand fully the Adviser's operations and compliance controls in these areas, the staff will want to interview persons responsible for functions such as risk management, portfolio management, trade execution, research, back office/administration, information technology, anti-money laundering and marketing.

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 a routine 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 firms' policies and procedures appear to effectively address the firm's compliance risks. The initial phase of a routine examination also includes testing 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 and a record of all trades placed for its clients (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 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 any warnings to or disciplinary action of employees, changes in policies or procedures, redress to affected clients or other measures.

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

- 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 <SEC CONTACT NAME>, Branch Chief at <LOCAL SEC OFFICE NUMBER>.

Sincerely,

<SEC ARD NAME>
Assistant Regional Director

Enclosures:

Information Request List

Examination Information Brochure (Form 2389)

Supplemental Information (Form 1661)

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

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

Examination Information Request List

Examination Period

Information is requested for the period <START DATE> through <END DATE> (the “Examination Period”).

Organizing the Information to be Provided

In order to efficiently process the material assembled for the staff’s review, please group 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).

Information to be Provided

I. General Information

- A. Adviser’s organization chart showing ownership percentages of the Adviser and control persons and a schedule or chart of all affiliated entities.
- B. Names of any of the Adviser’s officers and/or directors who resigned during the Examination Period and information regarding the reason for their departure.
- C. Names of employees who were disciplined and/or terminated during the Examination Period and information regarding the reason for the action.
- D. Any threatened, pending and settled litigation or arbitration involving the Adviser or any “supervised person” (if it related to the individual’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 the “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 Adviser’s Act). If none, please provide a written statement to that effect.
- E. Current standard client advisory contacts or agreements.
- F. All sub-advisory agreements executed with other investment advisers.
- G. Current fee Schedules(s), if not otherwise stated in advisory contracts or in Form ADV Part II.
- H. Any power attorney obtained from clients, if not otherwise stated in advisory contracts.

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

- I. Names of any joint ventures or any other businesses in which the Adviser or any officer, director, portfolio manger, or trader participates or has any interest (other than their employment with the Adviser), including a description of each relationship.
- J. The Form ADV Part II furnished to clients during the Examination Period and any disclosure document used in conjunction with or in lieu of Part II.
- K. The names and location of all service providers and the services they perform and, for both affiliated and unaffiliated providers, information about the due diligence process to initially evaluate and monitor thereafter the work provided and how potential conflicts and information flow issues are addressed.

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

The Staff requests the information listed below to assist in evaluating the Adviser's compliance program. If the Adviser does not have information that is responsive, please state "none."

A. Compliance Policies and Procedures and Testing

- 1. All compliance policies and procedures that were in effect during the Examination Period.
- 2. Information relating to the firm's compliance testing, including any compliance reviews, quality control analyses, surveillance, and/or forensic or transactional test performed by the firm. This information should include any significant findings, both positive and negative, of such testing and any information about corrective or remedial actions taken regarding these findings. Staff will review these documents on-site.

B. On-going Risk Identification and Assessment

- 1. A current inventory of the Adviser's compliance risks that forms the basis for its policies and procedures, including any changes made to the inventory and the dates of the changes.
- 2. Any documents maintained that map the Adviser's inventory of risks to its written policies and procedures.
- 3. Any written guidance that Adviser has provided to its employees regarding its compliance risk assessment process and the process for creating policies and procedures to mitigate and manage its compliance risks

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

C. Use of Internal Audit

Any internal audit review schedules and completed audits including the subject and the date of the report.

D. Supervision of Remote Offices and/or Independent Advisory Contractors

Information about the oversight process the Adviser uses for any remote offices and/or independent advisory contractors, and any policies and procedures with respect to such oversight.

E. Client Correspondence and/or Complaints

Any client or investor complaints, and information about the process used for monitoring client correspondence and/or complaints, including the name of any third-party service provider used and the Adviser's oversight of the service provider.

F. Annual and/or Interim Reviews

Documentation maintained regarding any reviews conducted of the Adviser's policies and procedures, including any annual and/or interim reports.

G. Compliance Issues Log

A record of non-compliance with the Adviser's Code of Ethics and of any action taken as a result of such non-compliance.

H. Valuation

1. Names of all pricing services, quotation services and externally-acquired portfolio accounting systems used in the valuation process and information about whether they are paid in hard or soft-dollars, or a combination.
2. Names of all fair-valued and illiquid securities held by clients, and a description of any fair value process employed including any testing and results and all fair value reports prepared or reviewed by a valuation committee
3. Supporting documentation for the most recent advisory fee calculation, including performance fees and the manner in which the fees were calculated

I. Information Processing, Reporting and Protection

1. Documentation of controls of employee access (i.e., electronic key card entry, locks, security cameras, and guards) to physical locations containing customer information (i.e., buildings, computer facilities, and records storage facilities).

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

2. Documentation of electronic access controls, including user authorization and authentication, firewall configuration, security advisories on vulnerabilities in software and hardware installation configurations, and implementing work-arounds, security patches and upgrades.
3. The Adviser's business continuity plan

III. Information to Facilitate Testing with Respect to Advisory Trading Activities

The information described below is requested in order to facilitate testing of compliance with respect to advisory trading activities.

- A. 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.
- B. Provide the information below for all advisory clients. The preferred format for this information is in Excel.
 1. Current advisory clients, indicating those that are wrap clients, including:
 - a. The Account number, name and current balance, as of <END DATE>;
 - b. whether the client is a related person, affiliated person, or a proprietary account;
 - c. the type of account (e.g., individual, defined benefit retirement plan, registered fund, or unregistered fund);
 - d. the account custodian and location;
 - e. whether or not the custodian sends periodic account statements directly to the client; whether or not the delivery is electronic, if so, a copy of the authorization; and the form of electronic delivery (e.g., email or website login);
 - f. whether or not the Adviser has discretionary authority;
 - g. whether the Adviser, an officer, or an affiliate acts as trustee, co-trustee, or successor trustee or has full power of attorney for the account;
 - h. 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;

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

- i. the investment strategy (e.g., global equity, high-yield aggressive growth, long-short, or statistical arbitrage) and the performance composite in which it is included, if any;
 - j. the Account portfolio manager(s);
 - k. whether the client has a directed brokerage arrangement, including commission recapture (provide the name of broker(s), details of the arrangement and any reports used to monitor payments of commissions);
 - l. the value of each client's account that was used for purposes of calculating its advisory fee for the most recent billing period;
 - m. whether the client pays a performance fee and the most recent account performance figures;
 - n. whether or not advisory fees are paid directly from the client's custodial account; and
 - o. for clients obtained during the Examination Period, provide account inception date and name(s) of consultant(s) related to obtaining the client, if any.
2. Names of advisory clients lost, including the reason, termination date and asset value at termination.
 3. Names of any financial planning, pension consulting or other advisory clients not named in response to Item 1 above.

C. Portfolio Management

1. Names of securities held in all client portfolios (aggregate position totals for all instruments) as of <END DATE>. This record should include the security name, name of each client holding an interest, the amount owned by each client, the aggregate number of shares or principal and/or notional amount held and total market value of the position. The preferred format for this information is in Excel.
2. Minutes of investment and/or portfolio management committee meetings, if such committees exists, and minutes are maintained.
3. Names of any publicly traded companies for which employees of the Adviser or its affiliates serve as officers and/or directors, and the name(s) of such employees.
4. Names of companies for which employees or the Adviser or its affiliates serve on creditors' committees, and the name(s) of such employees.

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

5. The Adviser's ten most profitable and ten least profitable (including unrealized gain or loss) investment decisions based on total return of positions opened and closed for each investment strategy or mandate offered to clients. Please include the purchase date, sale date, percentage of gain and/or loss, and dollar amount of the gain and/or loss.

D. Brokerage Arrangements

1. Any documents created in the evaluation of brokerage arrangements and best execution.
2. Soft dollar budget or similar document that describes the products and services the Adviser obtains using clients' brokerage commissions.
3. Commission-sharing arrangements including the name of the broker-dealer and total dollars allocated to each arrangement during the Examination Period.
4. All affiliated broker-dealers including a description of the affiliation and of their clearing arrangements.
5. Securities in which the Adviser or an affiliate was a market maker.

E. Trade Allocations

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.

F. Conflicts of Interest and/or Insider Trading

1. The Adviser's and affiliates' Code of Ethics and insider trading policies and procedures.
2. If not incorporated in the Code of Ethics, any policies and procedures adopted to address exemptions for employees, including those for personal hardship, if applicable.
3. If not incorporated in the Code of Ethics, any policies and procedures governing personal trading of contract employees and temporary employees, if applicable.
4. If not stated in policies and procedures, any guides for monitoring personal trading of access persons.

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

5. Reports of securities transactions reported by access persons.
6. If not stated in policies and procedures, information about the process used to monitor and control the receipt, flow and use of non-public information, including any restricted, watch or grey lists.
7. Any fee splitting or revenue sharing arrangements.

IV. Performance Advertising and/or Marketing

The information described below is requested in order to facilitate testing of compliance with respect to advertising, marketing and performance claims.

- A. 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.
- B. 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.
- C. If websites include sections for clients 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 inspection and include them in your responses.
- D. All performance return composites including: description and investment objective, inception date, inclusion criteria, e.g., account minimum, and whether or not it is used in marketing.
- E. All accounts included in each composite as of <END DATE>. Also, the staff may request the following records for each client account in an advertised performance composite:
 1. Internal calculations indicating beginning and ending asset values for each quarter, all capital additions and withdrawals (including the dates) and the quarterly performance return.
 2. All custodial statements, including a statement that indicates the beginning asset value for the performance period. For example, the December 2006 statement for the verification of the calendar year 2007 performance returns.
- F. All accounts not included in a composite.
- G. All terminated composites.
- H. All parties compensated for soliciting clients or investors to affiliated private investment vehicles including: total cash and non-cash compensation paid and a summary of the

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

business relationship with that entity (e.g., consulting, prime brokerage, securities lending, etc.).

- I. All agreements, correspondence and the separate disclosure documents for third-party solicitors.
- J. All requests for proposals (“RFP’s”) completed.
- K. Names of all third-party consultants that the Adviser provided responses to questionnaires.
- L. Documentation that the Adviser is complying with the Global Investment Performance Standards (GIPS”), if applicable.

V. Financial Records

- A. Adviser’s balance sheet, trial balance, income statement and cash flow statements as of the end of its most recent fiscal year and the most current year to date.
- B. Adviser’s cash receipts and disbursements journal.
- C. Adviser’s general ledger and chart of accounts.
- D. Any loans from clients to the Adviser or sales of the Adviser’s or any affiliate(s) stock to clients.

SUPPLEMENTAL INITIAL REQUEST ITEMS

Advisers Sponsoring or Managing Privately Offered Funds

VI. Unregistered Funds

- A. Information regarding each private investment fund, including:
 - 1. Name as shown in organizational documents (as amended).
 - 2. Domicile (country).
 - 3. Investment strategy (e.g., long-short, statistical arbitrage, fund of funds).
 - 4. If funds are part of a master/feeder fund structure, full name and domicile of each fund.
 - 5. Number of investors and total assets as of <END DATE>.
 - 6. Amount, if any, of Adviser’s equity interest in each fund as of <END DATE>.

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

7. Amount, if any, of Adviser's affiliated persons' interest as of <END DATE>.
8. Date the fund begin accepting unaffiliated investors.
9. Whether the fund is currently closed to new investors.
10. Lock-up periods for both initial and subsequent investments.
11. Specific exemption(s) from registration under the Securities Act of 1933 and/or the Investment Company Act of 1940 upon which each fund relies.
12. Services the Adviser or an affiliate (e.g., general partner, adviser, managing member) is providing.
13. Amount of leverage, both explicit (on-balance sheet) and off-balance sheet (futures and certain other derivatives), used by the fund as of <END DATE> as measured by the Adviser for risk management purposes.

B. For each private fund please provide the following:

1. Organization document and operating agreement (e.g., partnership agreement).
2. Financials, audited or un-audited, for its two most recent fiscal year ends.
3. General ledger, separated by calendar year, underlying the above-referenced statements.
4. Organizational chart of the general partner/managing member.
5. Account statements sent to investors during the current fiscal year, if any.
6. Names of current investors including total current value of each investor's equity interest in the fund.
7. Names of investors who purchased and redeemed an interest in the fund during the Examination Period.
8. Latest advisory fee calculation, including any performance fee calculations, and the specific manner in which the fees were calculated.
9. A complete description of all positions held in side pockets or special situation accounts together with their valuation on the date of the related calculation of net asset values.
10. Provide fund custodial statements for the Examination Period.

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

11. Side agreements/arrangements in which investors are participants. Please provide a description for each agreement/ arrangement.
- C. If an entity, other than the fund's Adviser, maintains records regarding the interests of each fund investor in the fund, please request that entity to provide a confirmation of the following, as of <END DATE>:
 1. Total number of shares outstanding if fund is in corporate form.
 2. Total number of limited partners.
 3. Most recently calculated value of each limited partner's interest in the fund.

VII. Advisers with Clients That Invest in PIPEs

- A. Information regarding compliance breaches involving PIPEs that occurred during the Examination Period, if applicable. Include details about the resolution.
- B. Names of sub-advisers selected and recommended by the Adviser.

SAMPLE SEC INVESTMENT ADVISER EXAMINATION DOCUMENT REQUEST LIST

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 by the Adviser. Please provide this record in Microsoft Excel format on compact disks. 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 Proceeds	Broker
155	1/1/00	1/3/00	B	1234567	MSFT	Microsoft Corp.	100	\$100.00	\$10,000	\$10.00		\$9,900	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 Proceeds	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