



UNITED STATES  
**SECURITIES AND EXCHANGE COMMISSION**  
NEW YORK REGIONAL OFFICE  
3 World Financial Center  
New York, N.Y. 10281

August XX, 2007

DELIVERY VIA FACSIMILE

Mr./Ms.  
Chief Compliance Officer

Re:  
(the "Adviser")

Dear Mr.

You are hereby advised that pursuant to Section 204 of the Investment Advisers Act of 1940 (the "IA Act") and Section 31(b) of the Investment Company Act of 1940 (the "IC Act"), an examination of the above-referenced entity will commence on [DATE].

In order to facilitate the examination, the staff requests that the following documents and schedules be prepared by the Adviser, any fund managed by the Adviser, principal underwriters or other appropriate persons or entities. Where possible, please furnish responses on the Adviser's letterhead. Unless otherwise indicated, please provide the requested records for the time period [DATE] through [DATE] (the "Examination Period"). Copies need not be made of those records for which only access is requested. However, please have such records collected and ready for the staff's review. While certain books and records are specifically requested below, during the examination, the staff may request additional books and records if it becomes necessary. Additionally, although certain items are specifically being requested electronically, please provide to the extent possible all other documents in electronic format (PDF, Word, Excel, Power Point, PST). Furthermore, please do not provide duplicate copies of responses that may be applicable to more than one request, please only make reference to the corresponding specific request item # that contains the applicable response. [Note: if any requested item does not apply, please provide a written statement on the Adviser letterhead stating that fact.]

Soon after the staff begins its fieldwork, 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, and control environment and compliance culture. Early during the fieldwork, the staff would also like to discuss, in more detail, with the Adviser's Chief Compliance Officer and Risk Manager (if the Adviser has such a position), the overall system of controls maintained by the Adviser as well as the specific control procedures used by the Adviser in areas listed below. At various times during the fieldwork, the staff will also want to interview persons responsible for functions such as portfolio management, trade execution, back office/administration, information technology, anti-money laundering and marketing.

You are expected to produce all of the documents requested herein and provide such to the examination team upon their arrival. If the Adviser becomes aware of a delay in the production of any of the information

included in this request list extending beyond the first day of the field examination which is scheduled to begin on [DATE], the Adviser should immediately, upon learning of the delay, contact [NAME], Assistant Regional Director, (212 XXX-XXXX). If production of any additional information requested during the field examination will be delayed for more than one week from the date the request is made, the Adviser should also immediately contact the person identified above.

## **1. General Information**

- A. Provide the Adviser's organizational chart, employee list, and schedule or chart of all affiliated entities. Please include all advisory representatives and/or independent contractors. Also, please include the ownership percentages of the Adviser.
- B. Provide a list of the Adviser's officers or directors who either resigned or were terminated during the period with an explanation regarding the reason for their departure.
- C. Provide a list of employees who were terminated during the period with an explanation regarding the reason for their termination.
- D. A list of threatened, pending, and settled litigation or arbitration to which the Adviser 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.
- E. A list of no-action letters ("NAL") or exemptive orders relied upon by the Adviser. Include the basis for the NAL.
- F. Access to any correspondence with the staff of the Commission or other regulatory agencies.
- G. Copy of the Adviser(s)/Funds and affiliated broker-dealers' trading blotters (purchase and sales journal) for the Examination Period, which lists transactions in securities and other financial instruments for current and former clients. Please also include the transactions of the Adviser(s) access persons and proprietary accounts in this record; and, all securities lending transactions. Please provide this information in Excel format on CD-ROM, as indicated in the attached **Exhibit 1**.
- H. Advisory Client Information
  - a) Provide a list of current advisory clients (excluding wrap fee) featuring for each:
    - 1. Account number, account name, and the current balance, as of the Examination Date;
    - 2. Whether the client is a related person, affiliated person, or a proprietary account;
    - 3. Account custodian, including name and location;
    - 4. Indicate whether client receives account statements directly from the custodian;
    - 5. Type of account (e.g. individual, family office, defined benefit retirement plan, registered fund, private investment fund, other unregistered fund);

6. Investment strategy (e.g., global equity, high-yield, aggressive growth, long-short, statistical arbitrage);
  7. Whether or not Adviser has discretionary authority;
  8. Indicate if the Adviser(s) or a related person has a full power of attorney, e.g., not just limited to trading discretion;
  9. Whether client has a directed brokerage arrangement (include the name of broker and purpose for such discretion, if known);
  10. Value of each client's account at the end of the period that was used for purposes of calculating its advisory fee for the most recent billing period;
  11. Whether the client pays a performance fee;
  12. The portfolio manager responsible for the investment decisions;
  13. Whether Adviser has custody of the client's funds or securities; and
- b) A list of wrap fee programs in which one or more clients participate, including for each program:
1. Name of custodian/sponsor/broker-dealer;
  2. Total fee percentage charged by the sponsor;
  3. Terms of Adviser(s) compensation;
  4. Total value of client assets in each program as of the most recent billing date; and
  5. A copy of the disclosure brochure in response to Schedule H for each wrap program.
- c) The total value of assets under management for all clients combined.

Please provide this record electronically, formatted in Microsoft Excel.

- I. For wrap fee programs, provide a copy of the contract between the Adviser(s) and sponsor; and, a sample of the client contracts.
- J. A list of clients obtained during the Examination Period, their account inception dates, and the identity of any third party consultant instrumental in the Adviser obtaining a particular client. Please provide this record both in hard copy and electronic format.
- K. A list of clients lost during the Examination Period, their effective dates of termination, the asset value at termination, and the reason for termination. Please provide this record in both hard copy and electronic copy.
- L. The Adviser's current standard client advisory contracts or agreements.
- M. A copy of any sub-advisory agreement executed with other investment advisers.
- N. A copy of the Adviser's fee schedule currently in use, if not stated in the advisory contracts.

- O. Copy of powers of attorney or discretionary authority the Adviser obtains from clients if not incorporated directly in the advisory contracts.
- P. Provide a list of any joint ventures or any other businesses in which the Adviser(s) or any officer, director, portfolio manager, or trader participates or has any interest (other than their employment with the Adviser(s)), including a description of each relationship.
- Q. Provide a record for all client accounts (including pooled investment vehicles advised by the Adviser(s)), proprietary accounts, and accounts of access persons showing all transactions in securities acquired in Private Placement in Public Equity (“PIPE”) offerings and securities of these PIPE issuers acquired in the public market or on an exchange during the Examination Period. Please provide this document in electronic format (preferably Microsoft Excel) as indicated in **Exhibit 2, attached**. Please include all transactions involving all types of securities acquired from PIPEs (e.g., privately-placed debt or equity investments, structured or contingent investments, including but not limited to financing agreements where cash and securities will be exchanged upon the occurrence of specified events, conversions of convertible notes or securities, exercises of options or warrants, principal repayment for notes, short sales, registered re-sales, privately negotiated shares, and modifications or cancellations of agreements related to PIPEs transactions) during the Examination Period. For initial private placements and other types of private placements, provide the agreement execution date in the “Trade/Agreement Date” column, and provide the date that securities were received from the counterparty or sent to the counterparty in the “Settle Debt” column (see format in **Exhibit 2**). For conversions, identify the convertible securities retired in the “Buy/Sell” column by noting “conversion-sell”, and options or warrants retired by noting “exercise-sell”, and identify the securities received by noting “exercise-buy”. For modifications of securities acquired in a PIPE offering, identify the initial securities retired by noting “modify-sell”, and identify the newly modified securities received by noting “modify-buy”. Please provide separate summaries for those transactions that cannot be clearly represented in the format requested in **Exhibit 2**.

## **2. Request for Information**

### **Risk Management and Internal Controls**

Rule 206(4)-7 under the IA Act is designed to protect investors by ensuring that all Advisers have internal programs to enhance compliance with the federal securities laws. To assist us in evaluating the Adviser’s compliance program, please provide relevant information for the time periods indicated that documents and substantiates the effectiveness of the Adviser’s compliance policies and procedures in each of the areas identified below. In addition to the policies, procedures, and compliance manuals (“Policies/Procedures”), please provide documents that contain “output” from the application of such compliance Policies/Procedures to the daily work flows of the Adviser for the time periods indicated. Such documentation could be: exception reports, together with documentation of follow-up work; completed compliance checklists; reconciliations; management reports; documents containing supervisory approval of overrides in various areas; warning or sanction notices to staff that violated a policy or procedure; results of any related analyses or self-assessments of the effectiveness of the Adviser’s compliance Policies/Procedures; internal audit reports, and so on.

Failure to provide information that documents how your compliance program operates in practice may result in our concluding that the Adviser has a weak or ineffective risk management and control processes; and, are not in compliance with Rule 206(4)-7 of the IA Act.

## **I. Registration and Disclosure**

For the areas listed below, please provide a copy of the Policies/Procedures. If none please indicate “None” or, if already provided in response to another request, indicate the specific Item number. Also, provide the name(s)/title(s) of the individual(s) currently responsible for updating and approving the disclosure documents and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period; and, the name(s)/titles of the individual(s) responsible for ensuring compliance with these processes and/or Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period.

### **A. Form ADV/Brochure**

1. Please provide a copy of the Adviser(s) Form ADV Part II currently furnished to clients; and, any alternative disclosure document used in conjunction with or in lieu of Part II.
2. Provide a copy of the disclosure document given to clients in wrap accounts in response to Schedule H, if applicable.

### **B. Private Placement Memoranda**

1. For each private fund, please provide a copy of the current version of the offering document or private placement memoranda.

## **II. Portfolio Management/Trading**

For the areas listed below, please provide a copy of the Policies/Procedures. If none, please indicate “None” or, if already provided in response to another request, indicate the specific Item number. Also, provide the name(s)/title(s) of the individual(s) currently responsible for developing and maintaining the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period; and, the name(s)/titles of the individual(s) currently responsible for ensuring compliance with the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period.

### **A. Fund/Client Investment Guidelines, Limitations, and Restrictions**

1. Provide a written summary of any business transactions, investment opportunity, deal, side seal, arrangement, or similar matter that, since [DATE], the Adviser was asked to consider but rejected because the proposal was deemed inadvisable, inappropriate, unethical, or possibly illegal. The summary should include a detailed description of the matter, the name and contact information of all involved firms and persons, and the reason(s) for the proposal being rejected. Copies of any pertinent documents including letters or electronic communications should also be provided.
2. Provide an Excel formatted cross reference, stock record, or securities position record of all client securities holdings, by client, as required by Rule 204-2(c)(i), as [as of date]. This list should show the name of each security, the number of shares or principal amount held, and the market value of the security position.
3. Provide an Excel formatted record of all securities held in all client portfolios (aggregate position totals for all securities) as required by Rule 204-2(c)(ii), [as of date]. This list should show the name of each security, the number of shares or principal amount held, and the market value of the security position.

4. Describe the process for monitoring Fund/Client investment guidelines, limitations and restrictions.
5. Identify any client/Fund restrictions or guidelines that must be monitored manually.

**B. Investment Process/Structure**

1. Identify all of the individuals involved in the portfolio management process; indicate their position, e.g. portfolio managers, analysts, etc.; and, the division, e.g. equity, fixed income.
2. Provide copies of the minutes from the Adviser(s) investment committee meetings for the Examination, if applicable.
3. Describe the compliance department's role in the investment process.

**C. Side-by-side Management**

1. List of portfolio managers that make investment decisions for more than one type of client, e.g. Funds, advisory clients, hedge funds, etc.; and, identify the clients.

**D. Receipt of Non-Public Information/Misuse of Non-Public Information**

1. Provide a list of publicly traded companies of which employees of the Adviser, or affiliates of the Adviser, serve as officers or directors. In addition, provide this same information for any relatives of the Adviser's employees; and, for any investors or clients of the Adviser.
2. Provide a list of companies that employees of the Adviser, or affiliates of the Adviser, serve on the Creditors' Committees.
3. Please provide the following information for each applicable transaction where securities were acquired in an Equity offering for client accounts, proprietary accounts, or accounts of access persons during the Examination Period:
  - a) A description of the services of any finder, broker, promoter, or other third party involved with the PIPE, either prior or subsequent to the investment subscription date; and a description of all compensation, consideration, and/or reimbursements (e.g., finders fees, closing fee, due diligence fee, etc.), in cash or securities, that the Adviser, Adviser's affiliates, Adviser's clients, or its access persons provided to such parties. Please specify the name(s) of the person(s) or entities providing and receiving the compensation, consideration, or reimbursement and how the amounts were calculated;
  - b) A description of all compensation, consideration, and/or reimbursement (e.g., finders fee, closing fee, due diligence fee, etc.) in cash or securities, received by the Adviser(s), its access persons, or affiliates. Please specify the name(s) of the person(s) or entities providing and receiving the compensation, consideration, or reimbursement and how the amounts were calculated;
  - c) A journal or securities acquired as part of PIPEs offerings that were borrowed by or lent to a client, proprietary account, or an access person during the Examination Period. Please include the names and quantities of the applicable securities as well as the transaction dates, names of the borrower or lender, and terms of the transaction;

- d) All confidentiality agreements entered into by the Registrant or its affiliates; and
  - e) Provide a list of all PIPEs that were offered to the Adviser(s) during the Examination Period even if the Adviser(s) did not participate in the offering. Include the broker that notified the Adviser(s) of each PIPE, the date the Adviser(s) was offered each PIPE; and, the Adviser(s)'s rationale for declining to participate in each PIPE.
4. On a total return basis, provide a list of the Adviser(s) 10 most profitable positions and 10 least profitable positions that were opened and closed during the Examination Period. Please include the date of the purchase; the date of the sale; the percentage of gain/loss; and, dollar amount of the gain/loss.

E. Securities Lending, if applicable

1. Copies of securities lending agreements.
2. A list of all clients, including Funds, which have engaged in securities lending during the Examination Period.
3. A list of all securities of advisory or Fund clients that were loaned during the Examination Period together with the net amount earned by each client for each security loaned.
4. A copy of the policy, if any, addressing who is the party responsible for voting the proxy of securities on loan.

F. Short Sales/Futures and Options/Derivatives/Other Forms of Leverage/ Segregation of Assets

1. Please provide a description of how the following investment strategies are monitored for compliance: Short Sales, Futures and Options, Derivatives, and Other Forms of Leverage.
2. Provide a list of all senior securities issued or sold; and, all on-balance-sheet borrowings made by the clients/Funds, including any shorts in ETFs, as of [date(s) or time period]. Please include information regarding the percentage of and arrangements for asset coverage for the borrowings.

G. Alternative Investment Vehicles (Hedge Funds, etc.)

1. Provide a list of all privately offered hedge funds in which the Adviser(s)' clients/Funds purchased an interest during the Examination Period.

H. Role of Sub-Advisors/Fund of Funds Managers

1. Provide the staff with a description of all business activities between the Adviser and/or its affiliates and the money managers and/or their affiliates recommended by the Adviser to manage client portfolios. Business activities include but are not limited to, securities lending, client referrals, principal trades, etc.
2. Provide a list of all money managers recommended by the Adviser that effect securities transactions or conduct any other types of business with the Adviser's affiliated broker-dealer.

3. Please inform the staff if the Adviser has access to its clients' accounts that are managed by money managers recommended by the Adviser, including access to clients' securities holdings and clients' securities transactions.
4. Provide documentation that substantiates the Adviser's due diligence reviews used to select and monitor money managers recommended by the Adviser.
5. Provide a list of investors that have requested that the Adviser(s) or their related persons request underlying managers to utilize a particular broker-dealer.
6. Please inform the staff if any of the underlying managers utilize the Adviser(s) affiliated broker-dealer, if applicable, to effect transactions or conduct any other types of business with the affiliated broker-dealer.

I. Section 13 and 16 Filing Requirements

1. Provide all 13D, 13F, and 13G filings made by the Adviser or its related persons during the Examination Period. Please provide all in electronic format, if possible.
2. Provide Forms 3, 4, and 5 for the Examination Period. Please provide in electronic format, if possible.

J. Client/Fund Investments in Different Parts of a Firm's Capital Structure

1. Identify all securities held in any client account during the past two years that were involved in a bankruptcy workout. For each security identified, please identify all accounts that held equity and/or fixed income positions in the issuer at the time of the bankruptcy filing. Also provide portfolio holdings reports for each of these accounts as of the bankruptcy filing date.

K. Trade Order Management System ("TOMS")

1. Provide the name(s) of the TOMS.
2. Describe under what circumstances, if any, a portfolio manager could trade outside the TOMS.

L. Proxy Voting Practices

1. Provide documentation that the Adviser(s)/Funds have described their proxy voting procedures to their clients; and, that the Adviser(s)/Funds provide copies of such disclosures upon request.
2. Provide documentation showing how the Adviser describes its proxy voting procedures to its clients and provides copies upon request and that Adviser discloses to its clients how they may obtain information on how it voted their proxies.
3. Provide a list of accounts for which the Adviser votes proxies.
4. Provide a sample copy of a written client request for information on the Adviser(s)/Funds' proxy voting; and, a copy of any response to the request (written or oral).
5. Provide a copy of any document created by the Adviser that was material to making a voting decision on behalf of advisory clients, including Funds, or that memorializes the basis for that decision.
6. Indicate whether or not Adviser has delegated its proxy voting authority to a third party; and if so, the identity of the third party.

**III. Brokerage Arrangements**

For the areas listed below, please provide a copy of the Policies/Procedures. If none please indicate “None” or, if already provided in response to another request, indicate the specific Item number. Also, provide the name(s)/title(s) of the individual(s) currently responsible for developing and maintaining the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period; and, the name(s)/titles of the individual(s) currently responsible for ensuring compliance with the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period.

A. Trade Placement Process/Authorization

1. Provide a description of the Adviser(s) oversight process, e.g. Trade Management Oversight Committee.

B. Best Execution

1. Provide the name(s) of any Committee responsible for reviewing and evaluating best execution, if applicable; and, a copy of the latest minutes.
2. Provide any written documentation produced by the Adviser(s) substantiating best execution review.
3. Provide a copy of the compliance reports, if any, used to monitor best execution, as of [DATE].
4. Provide a list of any third party vendors who monitor best execution, if applicable; and, a copy of their most recent report.

C. Soft-dollar Arrangements

1. Provide a list of the soft-dollar arrangements, both third-party and proprietary, to which Adviser(s) were a party during the Examination Period. This list should be provided in Excel format and should include the following information for each arrangement:
  - a. The name of the broker or other entity involved in each arrangement;
  - b. The nature of the goods or services received by Adviser(s) under the arrangement;
  - c. Whether the goods or services are third-party or proprietary or both;
  - d. A detailed description of how the product or service is used by Adviser(s);
  - e. The approximate annual amount of commissions on securities transactions needed to satisfy each arrangement;
  - f. The soft-dollar ratio with respect to each arrangement;
  - g. Whether the product or service received is within the Section 28(e) safe harbor;
  - h. The allocation procedures used if this item is considered to be mixed use;
  - i. The hard-dollar cost of each product or service for the current year to date and the previous year;
  - j. The total brokerage commissions used to obtain each product or service for the current year to date and the previous year;
  - k. The types of transactions used to generate soft dollars for this agreement (i.e. equity or fixed income, listed or OTC, agency or principal, or new issue designations);
  - l. The current amount of soft dollar credits generated by securities transactions placed by the adviser for the current year to date and the previous year;
  - m. Whether or not invoices or statement which record soft and/or hard dollars paid are sent to Adviser and, if so, how often; and

- n. Whether the broker-dealer providing the product or service is contractually obligated to pay the cost of the product or service.

D. Commission Recapture Programs

1. Provide a list of clients who have commission recapture arrangements, if applicable; and, details of the arrangements.
2. Provide a copy of a report demonstrating the payments of commissions during the Examination Period.

E. Broker Selection Process/Use of Approved Broker-Dealers

1. Provide a list of approved broker-dealers used by the Adviser(s) during the Examination Period. If any broker-dealer was added or deleted from the list during the Examination Period, indicate the date and the reason.
2. Provide a list of ECNs used to execute client/Fund portfolio securities during the Examination Period, if applicable.
3. Provide a list of all broker-dealers, including ECNs, affiliated or unaffiliated, that, to the Adviser's knowledge, received order flow payments or rebates related to executing transactions for client portfolios.
4. Provide a list of broker-dealers with whom the Adviser(s) have or had revenue sharing agreements for any purpose during the Examination Period.
5. Provide a copy of brokerage allocation reports for the Examination Period, featuring the name of the firm, aggregate amount of agency commissions by firm, and aggregate principal values or imputed compensation for principal transactions by firm. Please provide this record in Microsoft Excel format.

F. Use of Affiliated Broker-Dealers

1. Provide a list of all affiliated broker-dealers featuring their affiliation and a description of their clearing arrangements.
2. Provide a list of securities for which the Adviser or an affiliate was a market maker during the Examination Period.
3. Provide a list of securities which Adviser(s) or any affiliate underwrote; or with respect to which Adviser(s) participated in such securities' underwriting as underwriting manager; or member of a purchase group (or syndicate); or selling group during the Examination Period; and, which were purchased by or for any client. For each situation identified, provide the approximate date of the underwriting.

G. Commissions

1. Provide a copy of any commission schedules that were in effect during the Examination Period. This should include the use of ECNs.

H. Directed Brokerage Arrangements

1. Provide a list of all clients or investors that have requested that the Adviser or their related persons direct brokerage to a particular broker-dealer; and, the name of the broker-dealer. If already provided in response to another item, please indicate item number.

I. Use of Step-out Transactions

1. Provide a list of all trades where the Adviser(s) had the executing broker “step out” all or a portion of the entire transaction to another broker for settlement and confirmation; including, the trade date; security; executing broker and confirming broker identities; the total number of shares filled by the executing broker; the number of shares stepped-out by the broker; and, the purpose for the step-out.
2. Provide a written description of all step-out arrangements utilized by the Adviser(s) and the purpose of such arrangements.

J. Client Referrals

1. Provide a list of all broker-dealers that are utilized by the Adviser or their related persons in which the broker-dealer or related persons of the broker-dealer have referred clients or investors to the Adviser.
2. Provide a list of any and all business relationships that the Adviser maintains with the broker-dealers who have referred clients and/or investors to the Adviser, e.g. prime brokerage, securities lending, etc.

K. Trade Errors

1. Provide a list of trading errors (e.g., bought rather than sold, entered limit order at wrong price, entered for wrong account, etc.) that occurred in any advisory client, proprietary account, or Fund during the Examination Period featuring the transaction date, the security, the account and broker-dealer involved, and a summary of the error and its ultimate disposition, including the conditions of any financial settlement.

L. Agency Cross Trades; Cross Trades between Funds/Clients; and, Principal Transactions

1. Provide a list of cross transactions which took place during the Examination Period in which any current or former client and/or proprietary or affiliated account was a participant. These transactions would include those where a broker was used or where the Adviser, acting without a broker, effected the transactions.
2. Describe the process for obtaining the client’s approval for principal transactions, e.g. electronic delivery, etc.
3. Indicate the frequency of the review process for principal transactions.

M. Independent Research Providers

1. Provide a list of all independent research providers, if applicable, utilized by the Adviser during the Examination Period. For all such service providers, provide the corresponding contract/terms of use, fee schedule, and proof of payments.
2. A list of any seminars, conferences, or other programs attended by the Adviser’s employees, officers, or agents that were conducted, offered or paid for, directly or indirectly, by research providers or broker-dealers during the Examination Period.

3. A list of the issuers that the research provider provided research on; the format in which the research was delivered, and the date the research was provided; and, whether the research provider and its affiliates are investors in pooled investment vehicles managed by the Adviser and/or its affiliates.

#### N. Relationships with Counterparties

1. Provide a list featuring the names of relatives of the Adviser's officers, directors, portfolio managers, or traders who are employed or affiliated with a broker-dealer firm. Include a description of the position they hold and the name of the broker-dealer.
2. Please inform the staff if any broker-dealers or a registered representative utilized by the Adviser has an investment, either personally or through related persons or family members, in any pooled investment vehicle that the Adviser advises. Please provide a written explanation that fully describes each arrangement.
3. Description of any arrangements the Adviser had with any broker-dealers and/or registered representatives during the inspection period that are otherwise not covered by this request list.

#### IV. Trade Allocations

For the areas listed below, please provide a copy of the Policies/Procedures. If none please indicate "None" or, if already provided in response to another request, indicate the specific Item number. Also, provide the name(s)/title(s) of the individual(s) currently responsible for developing and maintaining the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period; and, the name(s)/titles of the individual(s) currently responsible for ensuring compliance with the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period.

##### A. Block Trades

1. Describe the process for monitoring block trades.

##### B. IPO Allocations

1. A list of all initial public offerings during the inspection period in which Registrant's clients (including funds), proprietary accounts or its access persons participated (i.e., purchased shares). Indicate whether such shares traded at a premium over the public offering price when trading in secondary markets began ("hot issues"). Please include the date of participation, security name, symbol, total number of shares, and the clients involved in the transactions.
2. Provide a list of all secondary offerings during the Examination Period in which the Adviser(s) clients (including registered and unregistered funds), proprietary accounts, or its access persons participated (i.e. purchased shares). Please include the security name, symbol, total number of shares, and the clients involved in the transactions.

##### C. Wrap Accounts

1. Describe how orders for wrap accounts are traded, e.g. order placement rotation, block trades, etc.

#### D. Proprietary Accounts vs. Client Accounts

1. For each investment strategy in which the Adviser managed assets during the Examination Period, provide annualized performance returns of each client from [DATE] to [DATE]. Also include non-annualized quarterly performance returns for each quarter from [DATE] to [DATE]. If possible, provide this information electronically.
2. Provide a list of all proprietary trading or investment accounts managed by the Adviser(s).
3. Any written trade allocation policies and procedures, including order entry and execution allocation procedures it not already provided in response to an earlier item.

#### E. Re-allocations/Post Settlement Allocations

1. Provide the name(s) and title(s) of the individuals who are authorized to re-allocate transactions; and, describe the circumstances that would warrant the re-allocations.
2. Provide a list of any re-allocations/post settlement allocations for the inspection period, which would include the reason for the re-allocation.

### V. Conflicts of Interest/Insider Trading

For the areas listed below, please provide a copy of the Policies/Procedures. If none please indicate “None” or, if already provided in response to another request, indicate the specific Item number. Also, provide the name(s)/title(s) of the individual(s) currently responsible for developing and maintaining the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period; and, the name(s)/titles of the individual(s) currently responsible for ensuring compliance with the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period.

#### A. Code of Ethics (“Code”)

1. Provide a copy of Adviser’s Codes, required by Rule 204A-1. Also provide a copy of the Adviser’s insider trading policies; and, the Codes and insider trading policies of participating affiliates.
2. If not incorporated in the Adviser(s)/Fund’s Codes, any Policies/Procedures adopted, if any, to address employee personal trading hardship exemptions from the Adviser(s)’ personal trading policies.
3. Policies/Procedures adopted, if any and if not already incorporated in the Adviser(s)/Funds’ Codes, to govern the personal trading of contract employees and temporary employees.
4. Documentation demonstrating how the Codes are made available to the public.

#### B. Access Person/Supervised Person Trade Reporting and Monitoring

1. Provide a list of all access persons, including contract employees and temporary employees, required to report personal securities transactions. Include their position, title, and division (e.g., equities, fixed income, foreign securities, etc.)
2. A copy of any policies, procedures or guidelines, if any, for monitoring the personal trading activity of access persons, including contract employees.

3. Provide records of violations of the Codes during the Examination Period, including any sanctions or disciplinary actions.
4. Provide access to the files and database that contains “holdings” information reported by access persons under the Codes.

C. Investments in Private Funds

1. Provide a list of all corporate insiders, hedge fund executives, or brokerage executives that have invested in any of the Adviser’s private investment funds during the Examination Period. In addition, provide the subscription agreement for these investors. Also indicate the corresponding ownership interest in the private investment fund.
2. Provide a list of access persons that invested in private placements or hedge funds (both onshore and offshore) during the Examination Period. Include the date of the investment and the name of the company.

D. Restricted Lists and Watch Lists (“Lists”)

1. Provide a copy of the Procedures, if any, for placing and/or removing securities from the Lists; and providing employee access to view the Lists.
2. Name(s)/title(s) of individual(s) who have access to the Lists.
3. Documentation regarding controls on employees’ access to the Lists.
4. Provide a copy of all the Lists in use during the Examination Period in Excel format; and, indicate the dates the Lists were in effect.

E. Gift and Entertainment Log

1. If separate from Advisers/Fund’s Code(s), a copy of the policy governing receipt by officers and employees of gifts and entertainment, if any; and the policy for giving gifts and paying for entertainment, if any.
2. Provide any file or log maintained regarding gifts and entertainment received by the Advisers/Fund’s directors, officers, and employees during the Examination Period.
3. Provide any file or log maintained of any gifts given and entertainment provided during the Examination Period.

G. One-on-one Meetings at Conferences Sponsored by Brokers

1. Provide a list of all one-on-one meetings at conferences attended by employees of the Adviser and their affiliates that were sponsored by brokers. Include the dates of the meetings; name(s)/title(s) of the employees who attended; name(s) of the brokers; and, names of the corporate insiders and their companies.

**VI. Valuation**

For the areas listed below, please provide a copy of the Policies/Procedures. If none please indicate “None” or, if already provided in response to another request, indicate the specific Item number. Also, provide the name(s)/title(s) of the individual(s) currently responsible for developing and maintaining the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period; and, the name(s)/titles of the individual(s) currently responsible for ensuring compliance

with the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period.

A. Fund/Client Portfolio Pricing

1. Provide a list of pricing services, quotation services, and externally acquired portfolio accounting systems utilized by the Adviser, including a description of whether such items were paid for with hard-dollars, soft-dollars, or a combination thereof.
2. For all securities held by client accounts during the Examination Period, provide in writing for each type of security the valuation method used for client reporting and client fee computations. In addition, in writing, identify all securities that were internally priced by the Adviser during the Examination Period.

B. Use of Fair Values

1. Provide a list of all securities that have been fair valued or priced within the Examination Period. For each security, provide the date of the acquisition, along with its purchase price, the basis for determining the value of the security, and copies of any pricing valuation minutes relating to the transactions. Also indicate if the security's value changed during the course of the Examination Period along with documentation to justify the change. For those securities that were sold during the Examination Period, please provide the price used for purposes of calculating the fund's net asset value on the day prior to the sale and the gain/loss for each security. Please also provide the unrealized gain/loss for each fair valued security as of [DATE]. Please provide this information in Excel format on CD-ROM/DVD.
2. Provide copies of any fair value reports reviewed by a Valuation Committee, if any, for the Examination Period.

C. Price Overrides

1. Provide a list of securities for which the price provided by a pricing service was overridden by the Adviser, sub-adviser, or Board; the date of such override; and, the justification.

D. Fee Calculations/Performance Fees

1. Access to the latest advisory fee calculation, including performance fee calculations; and, the specific manner in which the fees were calculated.

**VII. Custody**

For the areas listed below, please provide a copy of the Policies/Procedures. If none please indicate "None" or, if already provided in response to another request, indicate the specific Item number. Also, provide the name(s)/title(s) of the individual(s) currently responsible for developing and maintaining the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period; and, the name(s)/titles of the individual(s) currently responsible for ensuring compliance with the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period.

A. Safeguarding of Fund/Client Assets

1. Please request the Custodian(s) to provide a confirmation of all positions, including all cash balances and portfolio securities, held as of [DATE] for [Client]. The asset list should be signed by an officer of the Custodian(s) and sent directly to:

U.S. Securities and Exchange Commission  
Attention: [NAME]  
3 World Financial Center, Suite 400  
New York, NY 10281-1022

In addition, please request that the Custodian(s) send a copy of the confirmation to the staff, in a sealed envelope, at your address.

#### B. Self Custody

1. If the Adviser or its related persons is deemed to have custody or possession of or access to any client funds or securities, please provide;
  - a. A list including the names of all affected clients;
  - b. The current market value of all assets in possession or to which access is available as of [DATE];
  - c. The locations where such assets are held or the names of the custodians holding them;
  - d. Whether these clients receive account statements from the custodian or Adviser; and,
  - e. The name of any independent representative designated by the client to receive these statements.

#### C. Private Funds/Fund of Funds

1. Please request the Custodian(s) of each private fund or for a list of private funds to be provided by the staff during the examination to provide a confirmation of all positions, including all cash balances and short positions, as well as any loans or other creditor positions it has outstanding with the fund. This information should be provided as of [DATE] for each fund. In addition, the position list should be signed by an officer of the Custodian(s) and sent directly to:

U.S. Securities and Exchange Commission  
Attention: [NAME]  
3 World Financial Center, Suite 400  
New York, NY 10281-1022

In addition, please request that the Custodian(s) send a copy of the confirmation to the staff, in a sealed envelope, at your address.

#### D. Trade Settlement

1. Provide access to the reconciliation of portfolio securities transactions for the Funds/clients during the Examination Period.

#### E. Direct Debiting of Fees

1. Provide a list of the Adviser(s)' employees who have the authority to order client's funds or securities to be withdrawn from the client's account. Please provide a copy of the authorization.

E. Clients Receive Third Party Statements from Qualified Custodian

1. Provide a list of clients who are receiving a copy of their custodian statements from a Qualified Custodian electronically; and, describe the means used to deliver the statements (e-mail, website, or some other way). Please provide a copy of the client's authorization.
2. Provide access to hard copies of clients' custodian statements.

**VIII. Performance Advertising/Marketing**

A. Presentation/Calculation of Performance Information

1. Description of any benchmark index, including any internally constructed benchmark, to which Fund performance has been compared; the name of the entity that sponsors, produces, and/or distributes such index and/or any component of an internally constructed benchmark; and whether or not the index is price weighted.

B. Development of Advertising, Marketing Materials, "Pitch Books," and Websites

1. Provide access to copies of all pitch books, one-on-one presentations, promotional brochures, pamphlets or other materials furnished to existing and/or prospective clients for each investment strategy/mandate offered by the Advisers during the Examination Period.
2. Provide access to the records evidencing the legal approval/review for all of the pitch books/marketing materials requested in the item above.
3. Access to all advertisements (e.g. newspaper or magazine ads, radio scripts, reprints, etc.) used to inform or solicit clients during the Examination Period. If the Adviser(s) make information about its services available on the Internet, including websites, and blogs, please include a printout.
4. If the Adviser's website includes sections for clients or advisory representatives that are accessible only with a username and password, please establish a temporary username and password for the examination staff's use during this inspection; and, provide such passwords in your response.

C. Dealer-only Pieces

1. Provide the dealer-only pieces used during the Examination Period.

D. Creation of Composites

1. Provide a list and description of all composites, which details each composite inception date, account minimum and investment objective. Please indicate whether the composite is used in marketing or internal use only.
2. Provide access to a spreadsheet detailing the accounts included in each composite, as of [DATE].
3. Provide a list of all composites that were terminated during the Examination Period.

4. Provide a list of any composites that have been shown to clients whose composite construction criteria were changed on a retroactive basis; and, include the dates and reasons for the change.

E. Use of Solicitors/Client Referrals

1. Provide a list of all parties to who cash referral fees were paid during the Examination Period for soliciting clients and the total compensation paid to each solicitor for the periods ending [DATE].
2. Provide copies of any agreements executed with any third party solicitors, any correspondence with such solicitors, and any separate disclosure documents disseminated by such solicitors.
3. Provide a list of registered representatives who have referred investors or clients to Adviser during the Examination Period; and, include the terms of compensation.

F. Distribution Methods/Channels

1. Provide a list of all entities (including specific dealers, banks, advisers, Fund supermarkets, etc.) involved in marketing and distribution of the Funds. Indicate which entities are affiliated with the Fund and/or its Adviser(s).
2. Provide a list of all Requests For Proposal (“RFP”) completed by the Adviser during the Examination Period.

G. Political Contributions

1. Provide a list of any political and charitable contributions made by the Adviser(s) and/or related persons during the Examination Period.

H. Use of Pension/Municipal Consultants

1. Provide a list of all third-party consultants for whom the Advisers completed questionnaires or otherwise corresponded with during the Examination Period.
2. Provide a list of all third-party consultants (such as pension and municipal consultants) to whose clients the Advisers made a presentation in an effort to obtain or retain such entity as an advisory client during the Examination Period.
3. Provide a list of all third-party consultants from whom the Advisers or any of its affiliates purchased any product or service (including any payments connected to conferences sponsored or hosted by the consultant) during the Examination Period. Identify the product that was purchased and the date of the purchase.
4. Provide a list of conferences sponsored or held by the Advisers during the Examination Period, the respective dates thereof, and the names of all the attendees and the companies who employ them.

**IX. Information Processing, Reporting and Protection**

For the areas listed below, please provide a copy of the Policies/Procedures. If none please indicate “None” or, if already provided in response to another request, indicate the specific Item number. Also, provide the name(s)/title(s) of the individual(s) currently responsible for developing and maintaining the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period; and, the name(s)/titles of the individual(s) currently responsible for ensuring compliance

with the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period.

A. Regulation S-P

1. Provide written Policies/Procedures, or other documentation, governing the adviser's program to comply with Regulation S-P, including any written Policies/Procedures addressing administrative, technical, and physical safeguards for the protection of customer records and information ("information security") under Regulation S-P.

B. Disclosure of Privacy Rule to Customers

1. Provide each form of privacy notice (initial, simplified, short-form initial, revised, and annual) sent to consumers and customers.
2. Provide each form of an opt-out request notice sent to consumers and customers (if not contained in the privacy notice).

C. Limiting Employee Access to Information

1. Documentation regarding controls on employees' access to physical locations containing customer information, such as buildings, computer facilities, and records storage facilities (such as electronic key card entry, locks security cameras, guards).
2. Documentation regarding specific Policies/Procedures for employees' electronic access controls, including user authorization and authentication procedures, firewall configuration, addressing security advisories on vulnerabilities in software and hardware installation configurations, and implementing workarounds and security patches and upgrades.

D. Protection of Information via Established Security Procedures

1. Provide records of any internal investigations and dispositions relating to privacy or information security issues.
2. List of any reports prepared by external auditors relating to the Adviser(s)/Funds' privacy compliance efforts.
3. Provide records of vendor software patch implementations.
4. Provide intrusion detection logs and records documenting how the Adviser(s) addressed the matter.

E. Restrictions on the Disclosure of Client Account Information to Third Parties

1. Provide documentation demonstrating the administrative controls in place to prevent employees from providing customer information to unauthorized individuals, or technical information about customer information systems to unauthorized individuals.

F. E-mails/Instant Messaging

1. Documentation regarding controls over employees with access to customer information, including company Internet and e-mail/instant messaging usage Policies/Procedures; laptop and home-computer communication Policies/Procedures; segregation of duties; internal checks and balances; and, employee criminal and credit background checks.

2. Documentation regarding encryption of electronic customer information located in or transmitted through systems or facilities vulnerable to access by unauthorized individuals (such as e-mail and other electronic transmissions to places outside the Adviser(s) own control, and disks stored at outside vendor's storage facility).

## **X. Compliance Program/Internal Controls**

For the areas listed below, please provide a copy of the Policies/Procedures. If none please indicate "None" or, if already provided in response to another request, indicate the specific Item number. Also, provide the name(s)/title(s) of the individual(s) currently responsible for developing and maintaining the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period; and, the name(s)/titles of the individual(s) currently responsible for ensuring compliance with the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period.

### **A. On-going Risk Identification/Assessment**

1. Provide a current inventory of the Adviser's 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 in Word or Excel on a CD-ROM/DVD.
2. Any document that the Adviser has, such as a matrix or a spreadsheet that maps its inventory of risks identified above to its written Policies/Procedures.
3. Information regarding the means by which the Adviser's personnel have ready and continuing access to these Policies/Procedures.
4. Provide a current list of and a corresponding copy of any remaining compliance Policies/Procedures not already provided in response to another item. In addition to providing a list of the compliance policies and procedures, please also provide a list of corresponding compliance documents. The compliance documents may include exception reports, compliance check lists, management reports, etc/ that are produced in accordance with the compliance policies and procedures. Please provide this information in Excel format on 3.5-inch diskettes or CD-ROM/DVD.
5. Provide the SOP covering the process used to create and maintain the compliance Policies/Procedures mentioned above. Please provide electronically, if possible.

### **B. Forensic Testing and Reporting**

1. If the Adviser(s) performed any forensic tests (i.e. compliance tests that analyze information over time in order to identify unusual patterns) during the Examination Period, perhaps as a component of its annual review of its compliance program, provide a list of the forensic tests performed; the date(s) of the forensic test(s) performed; and, the corresponding objectives and results of each forensic test.

### **C. Exception Reports, Reporting of Compliance Breaches, and Follow-up**

1. When responding to any item in this request letter, please provide a copy of a completed exception report, as applicable, as of [DATE] to demonstrate the effectiveness of the Advisers/Funds' compliance program in that area. If there is no exception report for the date indicated, please notify the staff.

2. Provide a list of compliance breaches involving PIPEs that occurred during the Examination Period, if applicable. Include details about the resolution.

D. Compliance Checklists

1. If there are any compliance checklists for any items requested in this letter, please provide a completed copy when responding to that specific item.

E. Use of Internal Audit

1. Provide the schedule of internal audit reviews for the Examination Period; a list of any completed audits; subject of the audits; and, the date(s) of the reports. If not applicable or none, please indicate.

F. Mandatory Training of Personnel Regarding Compliance Issues

1. Provide a list that describes any mandatory training by the Adviser(s)' employees; the frequency of the training; and, what documentation is maintained to substantiate the training.

G. Supervision of Remote Offices/Independent Advisory Contractors

1. Describe how compliance exercises oversight of remote offices/independent advisory contractors.

H. Disciplinary Process

1. Provide a list of employees who were subject to disciplinary action during the Examination Period; the reason for the action(s); and the date(s).

I. Shareholder Correspondence/Client Complaints (Escalation, Monitoring, and Resolution)

1. Describe the process for monitoring shareholder correspondence/client complaints. If a third-party service provider is also responsible for shareholder correspondence/client complaints, please identify the entity and describe the Adviser(s) oversight function.
2. Provide a log, if maintained, of any shareholder correspondence (including telephone calls, any oral, written, or e-mail complaints) for advisory clients and hedge fund investors during the examination period.

J. Annual/Interim Reviews

1. Provide copies of all annual and interim reports during the Examination Period regarding the review of the Adviser(s)/Fund's compliance program.

**XI. Business Continuity Plan ("BCP")**

For the areas listed below, please provide a copy of the Policies/Procedures. If none please indicate "None" or, if already provided in response to another request, indicate the specific Item number. Also, provide the name(s)/title(s) of the individual(s) currently responsible for developing and maintaining the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the

Inspection Period; and, the name(s)/titles of the individual(s) currently responsible for ensuring compliance with the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period.

A. Key Person Contact List

1. Provide a list of the individuals identified as key personnel in the event of a disaster, along with their contact information.
2. Identify the name of the individual responsible for maintaining the list, as well as their title.
3. Describe the process for contacting key personnel.

B. Annual Testing

1. Describe how often the BCP is tested; and, provide the results of any tests conducted during the Examination Period. If none, please provide the results of the last test.

C. Remote Location/Access

1. Describe what arrangements are in place to provide alternative physical facilities for the employees to use in the event the Adviser's primary facilities become unusable. Included in the description should be location of the facility; how many employees it will accommodate; and the responsibilities of those employees.

D. Communications with Clients and Service Providers

1. Describe the arrangements that have been made to notify/communicate with advisory clients; Fund shareholders; and, service providers.

E. Protection from Destruction of Required Books and Records

1. Describe how the Adviser(s) protect information and allows access to back-up sources of information in the event of a disaster, including how often data is backed up to the off-site storage.
2. Describe the Adviser(s) oversight of service providers that maintain books and records of advisory clients/funds.

**XII. Service Providers**

For the areas listed below, please provide a copy of the Policies/Procedures. If none please indicate "None" or, if already provided in response to another request, indicate the specific Item number. Also, provide the name(s)/title(s) of the individual(s) currently responsible for developing and maintaining the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period; and, the name(s)/titles of the individual(s) currently responsible for ensuring compliance with the Policies/Procedures and the name(s)/titles(s) of the individuals with these responsibilities during the Inspection Period.

A. RFP Process

1. Provide copies of any RFP's during the Examination Period.

**B. Periodic Oversight**

1. Provide documentation to substantiate the Advisers/Fund's oversight of service providers for the Examination Period.

**C. Side Arrangements/Revenue Sharing**

1. Provide copies of any side letters, side agreements or similar documents (including e-mails) or understanding that pertains to any contractual relationship with the Fund and a service provider.
2. Provide information regarding any compensation, whether direct or indirect, received by the Adviser from any of its clients' service providers, including Funds.

**XIII. For Advisers with Clients that are Pooled Investment Vehicles**

**A. Provide a list of private investment funds featuring for each:**

1. Name as shown in organizational documents (as amended).
2. Domicile (country).
3. The investment strategy (long-short, statistical arbitrage, fund or funds).
4. If fund is a master fund, full name and domicile of each feeder fund as of [DATE].
5. If fund is a feeder fund, full name and domicile of master fund.
6. The number of investors and total assets at the end of the Examination Period.
7. The amount, if any, of Adviser's equity interest in each fund as of [DATE]
8. The amount, if any, of Adviser's affiliated persons' equity interest as of [DATE]
9. The date the fund began accepting unaffiliated investors.
10. Whether the fund is currently closed to new investors.
11. Lock-up periods for both initial and subsequent investments.
12. The specific exemption(s) from registration upon which each fund relies (e.g. Section 3(c) (1) or Section 3(c) (7) of the IC Act).
13. The services the Adviser or an affiliate is providing (e.g. general partner, adviser, managing member).
14. The amount of leverage, both explicit (on-balance sheet) and off-balance sheet (futures and certain other derivatives), used by the fund as of [date] as measured by the Adviser for risk-management purposes.

**B. The staff will sample a group of funds identified in Item A above, and for sampled private fund, please be prepared to provide copies of the following:**

1. The organization document and operating agreement (e.g. partnership agreement).
2. The financials, audited or un-audited, for its two most recent fiscal year ends.
3. The general ledger, separated by calendar year, underlying the above-referenced statements.
4. The organizational chart of the general partner/managing member.
5. Account statements sent to investors during the current fiscal year, if any.
6. A list of current investors including total current value of each investor's equity interest in the fund.

7. A list 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 list of illiquid securities and/or private placements, as defined by the Adviser, as of [DATE].
10. 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.
11. A description of all business activities of the registered Adviser affiliated with each fund that are not covered by the required compliance programs of such advisers and oversight by their chief compliance officers (examples of such activities may include calculation of net asset values, preparation of financial statements, and calculation of limited partner interests in the fund).
12. Provide fund custodial statements for the examination period.
13. Provide a list of 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 [DATE]

1. the total number of shares outstanding if fund is in corporate form;
2. the total number of limited partners; and
3. the most recently calculated value of each limited partner's interest in the fund.

D. 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.

This information should be signed by an officer of the Administrator and sent directly to

U.S. Securities and Exchange Commission  
Attention: [NAME]  
3 World Financial Center, Suite 400  
New York, NY 10281-1022

In order to control the material being assembled for the staff's review, we ask that the information be grouped so that it corresponds to the respective number on our request list. Other information may be requested during the course of the examination. We also request that you make available to the staff adequate office facilities to ensure confidentiality of the examination. We also request that you provide an internet connection within the office facilities provided to the staff.

As part of our pre-examination planning process, we actively coordinate examination oversight to ensure that regulatory efforts are not duplicative. If you have any questions in this regard, please contact the undersigned.

Enclosed for your information is a copy of SEC Form 1661, "Supplemental Information for Regulated Entities Directed to Supply Information Other Than Pursuant to a Commission Subpoena.: which discusses the authority to obtain the requested information. Also included is an "Inspection Informational Brochure" that discusses the process and purpose of the examination. If you have any questions regarding any of the above, please contact:

[NAME]  
(212) XXX-XXXX

[NAME]  
(212) XXX-XXXX

We appreciate your cooperation in this matter.

Sincerely yours,



## Exhibit 2

### Layout for the Record of Transactions

#### A. For Equity Securities

Account Name	Trade/Agreement Date	Settle Date	Buy/Sell	CUSIP	Security Symbol	Security Description	Quantity	Unit Price	Principal/Proceeds/Notional Value	Strike Price (for options & warrants)	Total Broker/Finder Commission	Fees	Net Proceeds	Broker/Dealer

#### B. For Fixed-Income Securities

Account Name	Trade/Agreement Date	Settle Date	Buy/Sell	CUSIP	Security Description	Coupon	Maturity	Par/Quantity	Unit Price	Accrued Interest	Principal Value/Proceeds	Total Commission	Net Proceeds	Broker/Dealer/Finder