

Examination Information Request List

Examination Period

Unless otherwise indicated, the information is requested for the period **May 28, 2024**, through **June 30, 2024** (the “**Examination Period**”). Please notify the Staff of material events or activities that occur after the Examination Period, but while the examination is still ongoing, that would result in material information that would be responsive to a request if not for being outside of the Examination Period.

Organizing the Information to be Provided

Please label the information or electronic files to identify both the corresponding item number in the request list and the general subject matter. Provide the documents on a rolling basis (as available), but **no later than** ____, **2024**. If information provided is responsive to more than one request item, you may provide it only once and reference that request item number when responding to the other request item. If any request item does not apply to your business, please indicate the item is “N/A” (not applicable) in a written response.

Definitions List

As used in this Initial Request, and in any Additional Requests, the capitalized words and phrases shall have the meanings:

1. “**Adviser**,” “**Firm**,” or “**Registrant**” means the registered investment adviser(s) subject to the current examination as outlined in the cover letter to this request list.
2. “**ACA Process**” stands for the Allocation, Confirmation, and Affirmation process of institutional trades subject to [Rule 15c6-2](#) under the Securities Exchange Act of 1934 (“Exchange Act”). It is further discussed in the [T+1 Adopting Release](#).
3. “**Affiliate**” or “**Affiliated**” means a person or entity that directly or indirectly Controls, is Controlled by, or is under Common Control with another person or entity.
4. “**Affirmation**” involves the trade counterparties responding to the broker-dealer’s trade confirmation by affirming that the specifics of the trade are verified so that the transaction can be prepared for settlement (*i.e.*, the full trade verification process is complete). It is further discussed in the [T+1 Adopting Release](#).
5. “**Allocation**” refers to the process by which an institutional investor (often an investment adviser) allocates a large trade among various client accounts or determines how to apportion securities trades ordered contemporaneously on behalf of multiple funds or non-fund clients. It is further discussed in the [T+1 Adopting Release](#).
6. “**Client**” means any of your Firm’s investment advisory clients or, in reference to marketing and performance advertising, any prospective client(s). This term includes clients from which your Firm receives no compensation, such as family members of your Supervised Persons. If your Firm also provides other services (*e.g.*, accounting services), this term does not include

clients that are not investment advisory clients. This term also includes Clients that are mutual funds, exchange traded funds (“ETFs”), or business development companies (“BDCs”).

7. “**Common Control**” refers to two or more persons or entities under the control of the same person or entity.
8. “**Communication**” means any correspondence, contact, discussion, e-mail, instant message, or any other kind of oral or written exchange or transmission of information (in the form of facts, ideas, inquiries, or otherwise) and any response thereto between two or more persons or entities, including, without limitation, all telephone conversations, face-to-face meetings or conversations, internal or external discussions, or exchanges of a document or documents.
9. “**Confirmation**” refers to the operational message that includes trade details provided by the broker-dealer to the customer to verify trade information so that a trade can be prepared for settlement on the timeline established in Exchange Act [Rule 15c6-1\(a\)](#). This relates to the institutional trade processing message or verification (it is not referencing the disclosure required under Exchange Act [Rule 10b-10](#)), and is further discussed in the [T+1 Adopting Release](#).
10. “**Contract**” means an arrangement, or understanding, formal or informal, oral or written, between two or more persons.
11. “**Control**” has the same meaning ascribed to the term in the Glossary of Terms to the Form ADV, specifically: the power, directly or indirectly, to direct the management or policies of a person, whether through ownership of securities, by Contract, or otherwise.
 - a. Each of your Firm’s officers, partners, or directors exercising executive responsibility (or persons having similar status or functions) is presumed to control your Firm.
 - b. For purposes of your response to these requests, a person controls a corporation if the person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the corporation’s voting securities; or (ii) has the power to sell or direct the sale of 25 percent or more of a class of the corporation’s voting securities.
 - c. A person controls a partnership if the person has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership.
 - d. A person controls a limited liability company (“LLC”) if the person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the interests of the LLC; (ii) has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC; or (iii) is an elected manager of the LLC.
 - e. A person controls a trust if the person is a trustee or managing agent of the trust.
12. “**Employee**” of the Adviser includes not only employees on the Adviser’s payroll, but also, as defined in Form ADV instructions, independent contractors who perform advisory functions on the Adviser’s behalf.
13. “**Firm Commitment Offering**” is an arrangement pursuant to which an investment bank enters into a written agreement with the issuer of securities to make an outright purchase from the issuer of the securities to be publicly offered.
14. “**Investor**” means any investor or, prospective investor in a Private Fund or any other special purpose and/or pooled investment vehicles or other entities formed for investment purposes,

for which the Adviser, its officer(s), or any Affiliated entities serve as adviser, general partner, or manager, and all proprietary and Employee investment vehicles. This term includes investors from whom your Firm receives no compensation, such as family members of your supervised persons.

15. **“Pricing Service”** means an entity that provides prices, valuations, and/or additional data about a particular investment (*e.g.*, a security, a derivative, or another investment) to assist users with determining an appropriate value of the investment.
16. **“Private Fund”** has the same meaning ascribed to the term in Advisers Act Section 202(a)(29), specifically: an issuer that would be an investment company as defined in Section 3 of the Investment Company Act of 1940, but for Section 3(c)(1) or 3(c)(7) of that Act.
17. **“Related Person”** means an Affiliate and includes all Employees, officers, directors, and partners of the Adviser.
18. **“Service Provider”** means a person or entity to which the Adviser has outsourced one or more investment advisory-related functions or services (*e.g.*, portfolio management, portfolio accounting, valuation, calculation of performance results).
19. **“Staff”** means the staff of the U.S. Securities & Exchange Commission.
20. **“Supervised Person”** has the same meaning ascribed to the term in Section 202(a)(25) of the Advisers Act, specifically: any partner, officer, director (or other person occupying a similar status or performing similar functions), or Employee of the Adviser, or other person who provides investment advice on behalf of the Adviser and is subject to the supervision or Control of the Adviser.

This examination is broadly focusing on the Adviser’s policies, procedures, and practices associated with securities trade order processing or the trade life cycle, including some work that pre-dates the Examination Period. This includes the Adviser’s work related to, or impacted by (previously, currently, or anticipatory), the ACA Process or the securities transaction settlement cycle (generally) and T+1 settlement (specifically). Such work includes the positions, roles, functions, committees, and/or processes within the Adviser, its compliance and/or operational policies and procedures, books and records, service provider activities, preparatory work leading up to the T+1 compliance date, and engagement of consultants or other third parties to assist with T+1-related activities.

Privilege Claims

For any document or Communication responsive to a request, but being withheld by the Adviser based on the claim of privilege, please provide a privilege log. The log should identify each document or portion of a document that is being withheld, and provide sufficient information to support the claim of privilege. It should include: (1) the identity and position of the creator(s) of the document; (2) the identity and position of all persons or entities known to have been furnished the document or a copy of the document or informed of its substance; (3) the creation date; (4) a brief description of the document including its subject-matter; and (5) the reason the document or portion of the document is not being produced or is being redacted, including the specific privilege being claimed (*e.g.*, attorney-client or work product). In addition, where only a portion of a requested document or Communication is privileged, please provide the document or Communication with the privileged information redacted.

ORGANIZATIONAL STRUCTURE AND SERVICE PROVIDERS

- 1. Organization Chart.** The Adviser’s organization chart and/or schedule showing:
 - a. The Adviser and all Affiliated entities, including all entities Controlling (directly or indirectly), Controlled by, or under Common Control with the Adviser, and each entity’s owners and ownership percentages. (Please also identify any changes in ownership within the last year).
 - b. A description of the relationship between the Adviser and its Affiliated entities.
 - c. A description of the products or services provided by the Affiliated entities.

- 2. Remote Offices/Branches.** A list of all offices (including the address), other than the Adviser’s principal place of business, where advisory books and records are kept. If the Adviser or any of its Supervised Persons conduct business under a different name in any of these remote offices, also provide the name under which services are provided (“DBA name”).

- 3. Supervised Persons.** Preferably in Excel, a list of the Adviser’s Supervised Persons employed by, or active with, the Adviser during the Examination Period, who are associated with the Adviser’s trading and execution processes. Include the following information for each:
 - a. Title/Position with the Adviser.
 - b. Areas of responsibility, including, but not limited to:
 - i. Committee memberships.
 - ii. Any role that related to establishing and/or maintaining broker-dealer relationships, trading, or assessing, measuring, monitoring, and documenting the ACA Process.
 - c. Office location (if there are multiple locations), and DBA name the Supervised Person works under (if applicable).

- 4. Committees.** A list of all committees associated with the Adviser’s trading and trade execution, including a description of each committee’s responsibilities, meeting frequency, and a list of the members of each committee. Please also indicate whether the committees keep written minutes.

- 5. Vendors and Service Providers.** The names and location of all Affiliated and unaffiliated Service Providers that are involved in, or impacted by the ACA process or securities transaction settlement cycle. Include the following information for each:
 - a. Name of Service Provider.
 - b. Whether Service Provider is Affiliated, and if so, the nature of the affiliation.
 - c. Description of services provided.
 - d. Whether the Service Provider is involved in, or impacted by (currently or anticipatory) the ACA process or securities transaction settlement cycle. If so, include a description of the nature of the related service(s) or impact(s).

CLIENT INFORMATION AND DISCLOSURES

- 6. Client List.** An Excel spreadsheet of all current and former Clients during the Examination Period that contains the information listed below. If the response to any information requested below is the same for all accounts, you may provide the information once in a narrative response rather than repeat it in a column of the spreadsheet.
- a. Account number.
 - b. Account name.
 - c. Account balance as of June 30, 2024.
 - d. Account custodian and custodian account number.
 - e. Account inception date.
 - f. Client age or year of birth (do not provide date of birth), if applicable.
 - g. Investment strategy/investment objective for the account (*e.g.*, growth, value, large cap, small cap) (if multi-strategy, state this).
 - h. Account portfolio manager(s).
 - i. Client type (*e.g.*, individual, high net worth individual, institution, pension plan, Private Fund, another adviser).
 - j. Whether the Client is a Related Person, Affiliated person, or a proprietary account.
 - k. Whether the Client is a government entity.
 - l. Whether the Adviser has discretionary authority over the account.
 - m. Whether the account holds or held any private investments, including Private Funds, and, if so: (1) if a private investment, indicate whether it is Affiliated with the Adviser. and (2) if a Private Fund, provide the fund's name and indicate whether it is managed or Affiliated with the Adviser.
 - n. Whether the account is a wrap account.
 - o. Whether the Adviser, an Affiliate, or a Supervised Person has the authority to Control the movement of funds and/or assets to parties other than the Client's named account (including check writing authority).
 - p. Whether the Adviser is generally obligated to participate in the ACA Process for Client trades.
 - q. Any other services provided to the Client by the Adviser or any of its Affiliates outside of the advisory agreement.
- 7. Advisory Contracts.** A copy of each version of the Adviser's advisory Contract in effect from **February 15, 2023, to present** and any standard fee schedule if separate from the Contract. If there are multiple versions of the Contract, please provide an indication of which Clients are subject to each version of the Contract (this may be added as an additional field to the Client list request in the item above). If material amendments were made to the standard advisory Contract or fee schedule during the Examination Period, please provide details on the amendment and when it occurred.

COMPLIANCE AND CODE OF ETHICS

- 8. Compliance Policies and Procedures.** From **February 15, 2023, to present**, all written compliance and operational policies and procedures (*e.g.*, Adviser's Compliance Manual) addressing processes or operational protocols affected by the ACA Process or securities transaction settlement cycle (generally) and/or the T+1 settlement (specifically) that were in effect during the Examination Period. If any material amendments were made to these policies and procedures during the Examination Period, please describe the amendments and when they became effective.
- 9. Same-Day Allocation, Confirmation, and Affirmation Policies and Procedures.** If not already provided in response to Item 8 above, any policies, procedures, and protocols expressly agreed to by the Adviser that are designed to ensure the timely completion of Allocations, Confirmations, and/or Affirmations for any institutional trades subject to Exchange Act Rule 15c6-1a.¹
- 10. Monitoring, Assessments or Tests Regarding Adviser Participation in the ACA Process.** Any assessments or tests performed regarding measuring, monitoring, and documenting the timeliness for processing or completing the ACA Process (*e.g.*, analysis of individual transaction processing times, aggregate percentage of institutional trades that are affirmed by T+1, delayed or failed trades).
- 11. Books and Records Control Procedures.** If not already provided in response to Item 8, any control procedures or practices established to comply with Advisers Act [Rule 204-2\(a\)\(7\)\(iii\)](#) for creating and maintaining accurate books and records related to the Allocation, Confirmation, Affirmation, or any combination thereof for any institutional transactions subject to T+1 settlement (Exchange Act [Rule 15c6-1a](#)).²
- 12. Relevant Risks and Conflicts Related to Trading.** A current list of conflicts and other compliance factors relevant to the Adviser's particular operations regarding trading and execution that create risk exposure for the Adviser and its Clients and form the basis for the Adviser's compliance policies and procedures. Please note any changes made to this list during the Examination Period and the dates of the changes.
- 13. Compliance Consultant or Auditor Reports Regarding Trading.** Any written reports or findings issued by an auditor or compliance consultant resulting from any engagement that specifically included the Adviser's activities associated with trading, the trade settlement lifecycle, and other aspects of the Adviser's trade decision, execution, Allocation, Confirmation, Affirmation, and other trade-related compliance policies and procedures, operations, or the Adviser's books and records.
- 14. Compliance Testing.** In reference to the compliance oversight and testing conducted by the Adviser or by a third-party on behalf of the Adviser, provide a list of all activities associated with trading, the trade settlement lifecycle, and other aspects of the Adviser's trade decision, execution, Allocation, Confirmation, Affirmation, and other trade-related compliance testing

¹ See 17 CFR §240.15c6-1 Settlement Cycle. A broker-dealer shall not effect or enter into a contract for the purchase or sale of a security (other than an exempted security, a government security, a municipal security, commercial paper, bankers' acceptances, or commercial bills) that provides for payment of funds and delivery of securities later than the first business day after the date of the contract unless otherwise expressly agreed to by the parties at the time of the transaction.

² *Id.*

performed, internal control analyses, and/or forensic and transactional tests performed for measuring, monitoring, and documenting the rates of processing or completing the ACA Process for any institutional transactions subject to T+1 settlement, and the dates and/or frequency of such testing.

- 15. Automated Compliance Tools.** A list and description of any automated systems or tools used to carry out compliance-related oversight functions and/or reporting obligations associated with trading, the trade settlement lifecycle, and other aspects of the Adviser's trade decision, execution, Allocation, Confirmation, Affirmation, and other trade-related compliance and regulatory reporting. Associate the listed automated compliance tools used with the compliance oversight and testing conducted by the Adviser or by a third-party on behalf of the Adviser.
- 16. Compliance Exception Reporting.** In reference to the compliance oversight and testing conducted by the Adviser or by a third-party on behalf of the Adviser, provide a record of any non-compliance with the compliance policies and procedures related to the same-day Allocation, Confirmation, and Affirmation for any institutional transactions subject to T+1 settlement by the Adviser's Supervised Persons, including: the date of the non-compliance, a description of the matter, any action taken as a result of such non-compliance, and the resolution date.
- 17. Compliance Exceptions.** A record of any non-compliance with activities associated with trading, the trade settlement lifecycle, and other aspects of the Adviser's trade decision, execution, Allocation, Confirmation, Affirmation, and other trade-related compliance policies and procedures, contractual agreements, or other arrangements by the Adviser or its supervised persons, including the date of the non-compliance, a description of the matter, any action taken as a result of such non-compliance, and the resolution date.
- 18. Compliance Training Regarding Trading.** Written guidance the Adviser provided to its Employees regarding the compliance program and documents evidencing Employee compliance training regarding Adviser trade and execution practices during the Examination Period, including those for compliance with Exchange Act Rule 15c6-2 and related broker-dealer contractual and other obligations.
- 19. Litigation, Arbitration, and Administrative Proceedings.** A description of any threatened, pending or settled litigation or arbitration involving the Adviser, including a description of the allegations, the status, and a brief description of any "out of court" or informal settlement. Also include any threatened, pending, or settled litigation or arbitration involving any Supervised Person of the Adviser (if the matter relates to the Supervised Person's association with the Adviser or a securities-related matter). If none, please provide a written statement to that effect.

PORTFOLIO MANAGEMENT AND TRADING

- 20. Trade Blotter.** A trade blotter (*i.e.*, purchases and sales journal) for the Examination Period, that lists transactions (including all trade errors, cancellations, re-bills, and reallocations) in securities and other financial instruments held or reported by a qualified custodian for: (1) current and former Clients; (2) proprietary and/or trading accounts, and (3) Access Persons. The preferred format for this information is in Excel using CSV format as indicated in the enclosed IA/IC NEAT request template.

21. Securities Cross Reference. Names of securities held in all Client portfolios (aggregate position totals for all instruments) for each quarter-end of the Examination Period. The preferred format for this information is in Excel and should include:

- a. security name.
- b. CUSIP (or other identifier).
- c. Client name.
- d. Client account number.
- e. quantity or principal/notional amount owned by each Client.
- f. cost basis.
- g. whether the position was fair valued.
- h. market value of the position.

22. Private Investments. For each private investment held by a client as a result of the recommendation or discretionary authority of the Adviser or its Supervised Persons during the Examination Period, provide the following information:

- a. The name of the investment.
- b. If applicable, the third-party manager or sponsor of the investment.
- c. A description of the investment (*e.g.*, Private Fund, majority owned private equity portfolio company, private debt, direct real estate).
- d. A listing of any co-investors, their interest in the investment, and a list of investors to whom the Adviser offered the opportunity.
- e. Total aggregate market value of the investment held by all Clients as of June 30, 2024.
- f. Where the investment is held and/or how and where proof of ownership in the investment is maintained.
- g. A schedule showing information on each purchase or partial or complete sale of the investment during the Examination period by: (1) any client (including the Funds), (2) supervised person, (3) the Adviser, or (4) the Adviser's affiliates. Such schedule should include:
 - i. the name of the investment.
 - ii. whether it was a purchase, full sale, or partial sale.
 - iii. the date of purchase/sale.
 - iv. the name of the purchaser/seller.
 - v. the purchase/sales price.
 - vi. any type of transaction or deal fees associated with the purchase/sale along with the payer and recipient of such fees.
 - vii. where applicable, the cost basis for the amount sold.

23. Broker-dealers. A list of broker-dealers used to execute trades applicable to Client trades. In this list, identify any such broker-dealers that are Affiliated with the Adviser. For Affiliated

broker-dealers or if the Adviser is dually registered, also provide information on the associated clearing arrangement and portion of the commissions and fees allocated to the Affiliated broker-dealer.

- 24. Communications related to Same-Day Allocation, Confirmation, and Affirmation.** Any written Communications sent to or received from broker-dealers regarding the Allocation, Confirmation, and Affirmation of institutional trades subject to Exchange Act Rule 15c6-2.
- 25. Written Agreements between Adviser and Broker-dealers or Third Parties Regarding T+1-Related Trades.** Any written agreements between Adviser and broker-dealers or any third parties associated with trading, the trade settlement lifecycle, and other aspects of the Adviser's trade decision, execution, Allocation, Confirmation, Affirmation, and other trade-related contractual agreements (*e.g.*, written agreements to facilitate the completion of the ACA Processes by certain specified timelines).
- 26. Books and Records of Institutional Trades.** Any books and records made and kept for institutional transactions subject to Exchange Act Rule 15c6-2 pursuant to Advisers Act Rule 204-2(a)(7)(iii).
- 27. Wrap Fee Programs.** For each wrap fee program in which one or more Clients participate in connection with the Adviser relationship, provide the following:
 - a. Name of custodian/sponsor/broker-dealer.
 - b. Program name and the acronym.
 - c. Any contract between the Adviser and the wrap fee program sponsor.
 - d. Whether the program is a single or a dual Contract program.
 - e. State whether the program permits "trading away" or "stepping out" from the wrap broker-dealer.
 - f. If applicable, state whether the Adviser traded away during the Examination Period.

CUSTODY

- 28. Custodians.** Provide the account number and contact information (*e.g.*, name, mailing address, phone number and e-mail address) for the entities that maintained custody of the cash and securities of each Client's account during the Examination Period. The Staff may request that the custodian(s) of specific Client accounts provide the Staff directly with a confirmation of all positions, including cash, short positions, and loans, held as of particular dates.
- 29. Communications with Custodians.** Any written Communications sent to or received from custodians regarding the ACA Process of any institutional transactions subject to Exchange Act Rule 15c6-2.

OTHER AGREEMENTS AND BUSINESS ARRANGEMENTS

- 30. Third-Party Investment Platforms.** Names of any third-party investment platforms used for Clients, information on the platform's investment options used by the Adviser, and a copy of any associated agreements.

31. Written Agreements for Completion of Allocation, Confirmation, or Affirmation. A copy of any written agreements with any broker-dealer or any third parties to ensure completion of the same-day Allocation, Confirmation, or Affirmation or any combination thereof for any institutional transaction that is subject to T+1 settlement pursuant to Rule 15c6-1a.³

³ *Id.*