



UNITED STATES SECURITIES AND EXCHANGE COMMISSION
INFORMATION REQUEST LIST

MASTER INFORMATION REQUEST LIST (for non-sweep exams) –

INVESTMENT ADVISERS

JANUARY 2007

NOTE TO EXAMINERS: *This request list is intended to represent a rather comprehensive compilation of potential requests for investment adviser examinations. Examiners should determine, based on the nature of the firm and the scope of the examination, which items should actually be requested from the firm being examined.*

You may need to request information from registrants that is not included in any of these request lists, either at the beginning of an inspection or at a later time, depending on facts and circumstances, specific areas of focus, detailed information listed in an inspection guide that is being used during an inspection and the need to perform forensic analyses to obtain corroborating evidence for preliminary findings in areas of concern to the exam team.]

Registrants:

Please furnish the information listed below for the above-referenced entity. Please also use your judgment regarding whether records requested in both electronic format and hard copy should only be provided electronically. Where necessary, furnish responses on Registrant's letterhead. Unless otherwise indicated, please provide the requested information for the time period of DATE to DATE (the "inspection period"). Please note that this inspection period is subject to change at any time without written notice. This request for information is divided into two main parts. The first part, which covers all items listed in Sections A and B, identifies information that is to be provided at the outset of the inspection. The second part, which includes all items in Section C, lists information that may be requested if Registrant's compliance program is deemed to be weak or if other information we review indicates to us that additional scrutiny of any area is necessary.

At this time, copies need not be made of information in any of the sections to which only access is requested. However, please have such information *collected and ready* for the staff's review. While certain information is specifically identified in this document, during the inspection the staff may request additional information if it becomes necessary.

At the commencement of our fieldwork, we would like to speak with at least one member of senior management to obtain an overall view of Registrant's organization, business, control environment, and compliance culture. Also during our fieldwork, we would like to discuss in more detail with the Chief Compliance Officer and Risk Manager (if Registrant has such a position), and other persons as relevant, Registrant's compliance program, as well as the specific compliance risks Registrant has identified and the policies and procedures used to mitigate and manage such risks in the areas listed in Section A. At various times during our fieldwork, we will also want to interview persons responsible for functions such as portfolio management, trade execution, pricing, back office/administration, information technology, anti-money laundering, and marketing.

A. Risk Management and Internal Controls

Rule 206(4)-7 under the Investment Adviser's Act (compliance date October 5, 2004) 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 Registrant's compliance program, please provide relevant information that documents and substantiates the effectiveness of Registrant's compliance policies and

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procedures in each of the areas identified below. In addition to policies, procedures, and compliance manuals, please make available documents such as: 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 and related analyses of transactional (quality control) and forensic testing, follow-up work performed based upon such analyses, self-assessments of the effectiveness of Registrant's compliance policies and procedures, internal audit reports, and so on.

NOTE: In responding to our requests for information below, you should provide information that demonstrates how the policies and procedures used by Registrant to mitigate and manage its compliance risks are applied in practice. In this regard, procedures and compliance manuals represent a useful starting point; these manuals do not, however, provide information about how compliance policies and procedures are being applied in practice or how effective such policies and procedures may be in preventing, detecting and correcting compliance problems. As a result, you can demonstrate the effectiveness of your compliance processes only by providing documents that contain "output" from the application of such compliance policies and procedures to the daily work flows of Registrant.

Failure to provide information that documents how your compliance program operates in practice may result in our concluding that Registrant has weak or ineffective risk management and control processes and is not in compliance with Rule 206(4)-7.

- A1. Registrant's overall process for and commitment to establishing and maintaining an effective compliance culture (its "tone at the top").
- A2. The specific compliance policies, techniques and procedures used in achieving the following important objectives:
 - a. Portfolio management decisions are consistent with clients' mandates (investment objectives, restrictions and risk tolerance), regulatory requirements, disclosures and fiduciary obligations.
 - b. Decisions made and costs incurred in establishing and maintaining Registrant's brokerage arrangements and placing orders (trades) for clients are consistent with maximizing the value of clients' accounts, disclosures made to clients, regulatory requirements and fiduciary obligations.
 - c. Allocations among clients' accounts of IPOs, other investment opportunities, and blocked and crossed trades in issues traded on secondary markets are fair and consistent with disclosures, regulatory requirements and fiduciary obligations.
 - d. Prices used to value positions in clients' accounts, including all clients that are commingled accounts/funds, reflect accurately current market conditions and the prices that could be realized upon a current sale of those positions; the process used to calculate NAVs of commingled accounts/funds results in consistently accurate allocations of the commingled accounts' net assets among participants/fund shareholders and is consistent with disclosures and regulatory requirements.
 - e. Advisory clients' assets, including those of commingled accounts/funds, are held and moved in ways that protect them from theft, misappropriation, misuse, and loss.
 - f. Information provided to advisory clients and commingled account/fund shareholders regarding transactions in and balances of their accounts reflects accurately the actual transactions in and balances of those accounts and reflects fairly all decisions affecting these accounts.
 - g. Personal trading activities of access persons and investment decisions for proprietary accounts

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- of Registrant are consistent with codes of ethics, regulatory requirements, disclosures and fiduciary obligations.
- h. Performance and other information used in advertisements and other marketing materials is calculated accurately and fairly and is used in ways that are not misleading and marketing and distribution activities are consistent with regulatory requirements and disclosures.
 - i. Information about Registrant's operations and activity in client accounts is timely and accurately created, captured, and compiled, and is safeguarded from unauthorized access, use, manipulation, alteration, and untimely destruction; such information is used to provide complete, accurate and timely reports and statements to management, clients, and regulators.
 - j. Registrant's compliance program is adequately designed and maintained so as to prevent, find and resolve violations of relevant statutes, rules and other regulatory guidance.
 - k. Anti-money laundering programs effectively prevent Registrant from being a party to money laundering or terrorist financing schemes.
- A3. Provide the following documents pertaining to Registrant's compliance program:
- a. A copy of the standard operating procedures ("SOP") for the risk identification and assessment process, which is the process by which Registrant identifies risks and problems likely to be present at the adviser.
 - b. A copy of the minutes of any risk committee meetings that were held during the inspection period. Please note that advisers are not required to have a risk committee.
 - c. A current inventory of compliance risks. If changes were made to this inventory of risks during the inspection period, please indicate what these changes were and the corresponding date of the change. Please provide this information, if possible, in Word, Excel or the equivalent format on 3.5-inch diskettes or CD-ROM/DVD.
 - d. A current list of and a corresponding copy of all compliance policies and procedures. *(You do not need to provide a copy if you intend to provide one in response to another item, please just reference the appropriate response).* In addition to providing a list of the compliance policies and procedures, please also provide a list of corresponding compliance documents. These 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, if possible, in Excel format on 3.5-inch diskettes or CD-ROM/DVD.
 - e. The SOP covering the process used to create and maintain the compliance policies and procedures mentioned above.
 - f. Any document Registrant has, such as a matrix or a spreadsheet, that maps its inventory of risks identified above to its written policies and procedures.
 - g. Information regarding the means by which Registrant's personnel have ready and continuing access to these policies and procedures.
 - h. If Registrant performed any forensic tests (i.e. compliance tests that analyze information over time in order to identify unusual patterns) during the inspection period, perhaps as a component of its annual review of its compliance program, provide a list of the forensic tests performed, and the corresponding objectives and results of each forensic test.
 - i. A copy of all annual and interim reports regarding the review of Registrant's compliance program.

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- j. A copy of any SOP that governs the process used by Registrant to conduct the annual review of its compliance program and related report preparation.
- k. Access to workpapers that were prepared during Registrant's reviews of its compliance program.
- l. Access to reports, summaries and other information a fund received from or pertains to compliance programs and activities of the fund's service providers.
- m. Access to Registrant's budgets or financial plans for compliance activities during the inspection period.

B. Initial Requests for Information

Compliance Rule/Internal Controls

- B1. Provide complete information about all undisclosed arrangements or side arrangements that adversely impact advisory clients and directly or indirectly benefit any person or entity other than advisory clients.
- B2. A copy of any report or letter submitted to management by Registrant's independent auditors concerning internal controls (including any report or letter to the board of directors of any affiliated fund group).

General Information

- B3. Registrant's organization chart, employee list and a schedule or chart of all affiliated entities. Please include all advisory representatives and/or independent contractors.
- B4. (i) A list of current clients (excluding wrap fee clients) featuring for each:
 - a. Account number, account name and the current balance;
 - b. Whether the client is a related person or a proprietary account;
 - c. Account custodian, including name and location;
 - d. Type of account (e.g., individual, family office, defined benefit retirement plan, registered fund, private investment fund, other unregistered fund);
 - e. Investment strategy (e.g., global equity, high-yield, aggressive growth, long-short, statistical arbitrage);
 - f. Whether or not Registrant has discretionary authority;
 - g. Whether client has a directed brokerage arrangement (include name of broker and purpose for such direction, if known);
 - h. Value of each client's account at end of period that was used for purposes of calculating its advisory fee for the most recent billing period;
 - i. Whether the client pays a performance fee;
 - j. Whether the client receives account statements directly from the custodian.

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- (ii) A list of wrap fee (SMA) programs in which one or more clients participate, including for each program:
- a. Name of custodian/sponsor/broker-dealer;
 - b. Total fee percentage charged by the sponsor;
 - c. Terms of Registrant's compensation;
 - d. Total value of client assets in each program as of the most recent billing date.
- (iii) The total value of assets under management for *all clients* combined.

Please provide this record electronically, preferably formatted in Microsoft Excel as indicated in Exhibit 2, attached.

- B5. A list of clients obtained during the inspection period, their account inception dates, and the identity of any third party consultant instrumental in Registrant's obtaining a particular client. Please provide this record both on a hard copy and in electronic format.
- B6. A list of clients lost during the inspection period, their effective dates of termination, the asset value at termination, and the reason for termination. Please provide this record both on a hard copy and in electronic format.
- B7. A list of officers or directors who either resigned or were terminated during the period with an explanation regarding the reason for their departure.
- B8. A list of employees who were terminated during the period with an explanation regarding the reason for their departure.
- B9. A list of threatened, pending and settled litigation or arbitration to which Registrant was a party during the inspection 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.
- B10. Access to all advisory client and hedge fund investor complaints received during the inspection period and information regarding how each complaint was resolved. Such information could be a copy of any communications sent to the complainant.
- B11. Any no-action letters or exemptive orders relied upon by Registrant.
- B12. Access to any correspondence with the staff of the Commission or other regulatory agencies.

Portfolio Management

- B13. Registrant's trading blotter or purchase and sales journal for the inspection period, preferably formatted in Microsoft Excel as indicated in Exhibit 1, attached. Please also include the transactions of Registrant's access persons and proprietary accounts in this record.
- B14. An electronically formatted cross reference, stock record, or securities position record of all client securities holdings, by client 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.
- B15. An electronically formatted record of all securities held in all client portfolios (aggregate position

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totals for all securities), as required by Rule 204-2(c)(1)(ii), as of DATE. This list should show the name of each security, the aggregate number of shares or principal amount held, and total market value of the security position. In addition, the record should list the name of each client who holds an interest in the security and the amount owned by such client.

- B16. For each investment strategy in which Registrant managed assets during the inspection period, provide annualized performance returns from DATE to DATE. Also include non-annualized quarterly performance returns for each quarter from DATE to DATE. If possible, please provide this information electronically.
- B17. Access to any risk management reports that show/illustrate the measures used to manage risks in client accounts, such as leverage, beta, concentration, and performance attributions analysis.
- B18. With respect to proxy voting, please provide the following:
- a. A copy of Registrant's proxy voting policies and procedures;
 - b. List of accounts for which Registrant votes proxies;
 - c. Documentation that Registrant has described its proxy voting procedures to its clients and provides copies of such disclosures upon request;
 - d. Disclosure provided to clients regarding how they may obtain information on how Registrant voted their proxies;
 - e. A copy of each written client request for information on Registrant's proxy voting, and a copy of any response to any request (written or oral); and
 - f. A copy of any document created by Registrant that was material to making a voting decision, or that memorializes the basis for that decision.
- B19. A list of publicly traded companies of which officers of Registrant, or affiliates of Registrant, serve as officers or directors.
- B20. On a total return basis, provide a list of Registrants' 10 most profitable positions that were opened and closed during the inspection period.

Information Processing and Protection

- B21. Access to policies and procedures adopted to comply with Regulation S-P, including any written policies and procedures addressing administrative, technical, and physical safeguards for the protection of customer records and information ("information security") under Regulation S-P. Please have available:
- a. Each form of privacy notice (initial, simplified, short-form initial, revised, and annual) sent to consumers and customers;
 - b. Each form of an opt-out request notice sent to consumers and customers (if not contained in the privacy notice);
 - c. Any complaints or inquiries received regarding privacy or information security issues;
 - d. Records of internal investigations and dispositions regarding privacy or information security issues;
 - e. Records of vendor software patch implementations; and

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f. Intrusion detection logs and records documenting how Registrant addressed the matter.

B22. Access to written plans, policies, and procedures that provide guidance in preparing for and responding to emergencies, contingencies, and disasters.

B23. Documentation regarding the results of Registrant's most recent test of its business continuity plan.

Personal Trading

B24. A copy of Registrant's Code of Ethics and insider trading policies and those of participating affiliates, and a list of all access persons, including contract employees, required to report transactions.

B25. Policies and procedures adopted, if not incorporated in Registrant's Code of Ethics, to address employee personal trading hardship exemptions from Registrant's personal trading policies.

B26. Policies and procedures adopted, if not incorporated in Registrant's Code of Ethics, to govern the personal trading of contract employees.

B27. If separate from Registrant's Code of Ethics, a copy of its policy governing receipt by officers and employees of gifts and entertainment.

B28. Provide access to any file or log maintained of gifts and entertainment received by Registrant's directors, officers and employees. Note that Registrant is not explicitly required to maintain any such log or file.

B29. Records of violations of the Code of Ethics during the inspection period.

B30. Provide access to the files or database that contains "holdings" information reported by access persons under Registrant's Code of Ethics.

Brokerage Arrangements and Execution

B31. List of affiliated broker-dealers featuring their affiliation and a description of their clearing arrangements.

B32. A list of all employees or their relatives who are principals or registered representatives of a broker-dealer.

B33. A list of the soft-dollar arrangements, both third-party and proprietary, to which Registrant was a party during the inspection 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 Registrant 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 Registrant;
- 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;

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- 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 total brokerage commissions used to obtain each product or service for the current year to date and the previous year;
 - j. 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);
 - k. 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;
 - l. Whether or not invoices or statements which record soft and/or hard dollars paid are sent to Registrant and, if so, how often;
 - m. A copy of any written agreement; and
 - n. Whether the broker-dealer providing the product or service is contractually obligated to pay the cost of the product or service.
- B34. 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 client or proprietary accounts during the inspection 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.
- B35. List of approved broker-dealers currently in use by Registrant's trading staff.
- B36. A list of cross transactions which took place during the inspection period in which any client was a participant. These transactions would include those where a broker was used or where Registrant, acting without a broker, effected the transactions.
- B37. A list of securities which Registrant or any affiliate underwrote or with respect to which Registrant participated in such securities' underwriting as underwriting manager or member of a purchase group (or syndicate) or selling group during the inspection period and which were purchased by or for any client. For each situation identified provide the approximate date of the underwriting.
- B38. List of securities for which Registrant or an affiliate was a market maker during the inspection period.
- B39. A list of broker-dealers with whom Registrant has or had revenue sharing agreements for any purpose during the inspection period.

Trade Allocations

- B40. A list of all initial public offerings during the inspection period in which Registrant's clients (including registered and unregistered 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 security name, symbol, total number of shares, and the clients involved in the transactions.
- B41. Any written trade allocation policies and procedures, if not provided in response to another item.

Performance Advertising and Marketing

- B42. A list of all parties to whom cash referral fees were paid during the inspection period for soliciting

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clients and the total compensation paid to each solicitor for the periods ending DATE, DATE, and DATE. In addition, copies of any agreements executed with any third party solicitors, any correspondence with such solicitors, and any separate disclosure documents disseminated by such solicitors.

- B43. A list of all third-party consultants for whom Registrant completed questionnaires or otherwise corresponded with during the period.
- B44. A list of all third-party consultants (such as pension consultants) to whose clients Registrant made a presentation in an effort to obtain or retain such entity as an advisory client.
- B45. A list of all third-party consultants from whom Registrant or any of its affiliates purchased any product or service (including any payments connected to conferences sponsored or hosted by the consultant) during the inspection period.
- B46. A copy of the most recent RFP (Request-for-Proposal) completed during the inspection period.
- B47. A list of all conferences sponsored or held by Registrant, the respective dates thereof, and the names of all attendees and the companies who employ them.
- B48. A copy of all advertisements (e.g., newspaper or magazine ads, radio scripts, reprints, etc.) used to inform or solicit clients during the inspection period. If Registrant makes information about its services available on the Internet, including websites and blogs, please include a printout.
- B49. If Registrant'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.
- B50. A copy of any promotional brochures, pamphlets or other materials furnished to existing and/or prospective clients during the inspection period.
- B51. A copy of any composite or representative performance reports, data or graphs disseminated to clients or prospective clients during the period.

Information Disclosures, Reporting, and Filings

- B52. Registrant's current standard client advisory contract or agreement.
- B53. Any sub-advisory agreements executed with other investment advisers.
- B54. Registrant's fee schedule(s) currently in use, if not stated in the advisory contracts.
- B55. Copy of powers of attorney or discretionary authority Registrant obtains from clients if not incorporated directly in the advisory contracts.
- B56. Form ADV Part II currently furnished to clients and any alternative disclosure document given in conjunction with or in lieu of Part II. In addition, please include a copy of Registrant's Form ADV Part 1A.
- B57. Registrant's balance sheet, trial balance, income statement, cash receipts and disbursements journal, and cash flow statements dated as of the end of its most recent fiscal year and the most current year-to-date.

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Safety of Clients' Funds and Assets

- B58. If Registrant has physical custody or possession of any client funds or securities, so state, and provide a list of the clients for whom Registrant has such custody or possession.
- B59. If Registrant or its related persons is deemed to have custody or possession of or access to any client funds or securities, please provide:
- A list including the names of all affected clients;
 - The current market value of all assets in possession or to which access is available;
 - The locations where such assets are held or the names of the custodians holding them;
 - Whether these clients receive account statements from the custodian or Registrant; and
 - The name of any independent representative designated by the client to receive these statements.
- B60. List of clients for whom Registrant, an officer, or an affiliate acts as trustee, co-trustee, or successor trustee or has full power of attorney for the account.

Pricing of Clients' Portfolios

- B61. A list of pricing services, quotation services, and externally acquired portfolio accounting systems utilized by Registrant, including a description of whether such items were paid for with hard-dollars, soft-dollars, or a combination thereof.
- B62. A list of all securities that have been fair valued or priced by Registrant.

Anti-Money Laundering

- B63. A copy of any anti-money laundering policies and procedures adopted.
- B64. Documentation of any annual review conducted of Registrant's anti-money laundering policies and procedures.

Compliance Rule

- B65. Any regulatory compliance manual not already provided in response to a previous item.

For Advisers with Clients that are Pooled Investment Vehicles

This section encompasses all investment funds advised by Registrant or an affiliate which are not registered under the Investment Company Act of 1940 (typically referred to as a "private investment fund").

- B66. A list of private investment funds featuring for each:
- Name as shown in organizational documents (as amended);
 - Domicile (country);
 - The investment strategy (long-short, statistical arbitrage, fund of funds);
 - If fund is a master fund, full name and domicile of each feeder fund as of DATE;
 - If fund is a feeder fund, full name and domicile of master fund;

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- f. The number of investors and total assets at the end of inspection period;
- g. The amount, if any, of Registrant's equity interest in each fund as of DATE;
- h. The amount, if any, of Registrant's affiliated persons' equity interest as of DATE;
- i. The date the fund began accepting unaffiliated investors;
- j. Whether the fund is currently closed to new investors;
- k. Lock-up periods for both initial and subsequent investments;
- l. The specific exemption(s) from registration upon which each fund relies (e.g., Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act);
- m. The services Registrant or an affiliate is providing (e.g., general partner, adviser, managing member); and
- n. 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 Registrant for risk-management purposes.

B67. For each private fund, as defined in Rule 203(b)(3)-1(d), please provide copies of the following:

- a. The current version of the fund's offering document or private placement memorandum;
- b. The organizational document and operating agreement (e.g., partnership agreement);
- c. The financials, audited or un-audited, for its two most recent fiscal year ends;
- d. The general ledger, separated by calendar year, underlying the above-referenced statements;
- e. The organizational chart of the general partner/managing member;
- f. Account statements sent to investors during the current fiscal year, if any;
- g. A list of current investors including total current value of each investor's equity interest in the fund;
- h. A list of investors who purchased and redeemed an interest in the fund during the inspection period, including for each the cost of the interest and whether it was a purchase or redemption;
- i. Latest advisory fee calculation, including any performance fee calculations, and the specific manner in which the fees were calculated;
- j. A list of illiquid securities and/or private placements, as defined by Registrant, as of DATE;
- k. 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; and
- l. A description of all business activities of the registered adviser(s) 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).

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- B68. Please request the custodian(s) of each private fund 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 and sent directly to:

Securities and Exchange Commission
Attention: Examiner Name
Street Address
City, State, Zip

- B69. 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:

- a. the total number of shares outstanding if fund is in corporate form;
- b. the total number of limited partners; and
- c. the most recently calculated value of each limited partner's interest in the fund.

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

Securities and Exchange Commission
Attention: Examiner Name
Street Address
City, State, Zip

Please provide the staff a copy of each request.

C. Secondary Requests for Information

Based on our discussions with Registrant's staff, our review and analysis of the items requested above, and our evaluation of the effectiveness of Registrant's compliance processes for the areas identified in Section A., we may ask for additional books and records regarding specific activities. Below is a list of information that should be readily available if a request is made by the examiners.

General Information

- C1. A list of any joint ventures or any other businesses in which Registrant or any officer, director, portfolio manager or trader participates or has any interest (other than their employment with Registrant), including a description of each relationship.
- C2. For individuals to be selected by the staff upon commencement of the examination, or shortly thereafter, please be prepared to provide all e-mails, including their corresponding attachments, sent and received during a period to be specified. This information should be provided in an electronically searchable format. In identifying e-mails that are responsive to our needs, please be mindful that e-mails may be stored both on servers and on individual hard drives of the persons selected. These emails may also be maintained by third parties such as AOL, Microsoft or Bloomberg.
- C3. For each wrap fee arrangement in which Registrant's clients participate, a list, by sponsor, of the current and former clients who participate or have participated in the arrangement, including the client's name, the asset value of the account, and the investment strategy.

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- C4. During the examination, the examiners will review Registrant's records pertaining to certain clients. Be prepared to furnish the following records for review for each client indicated:
- a. Advisory contract;
 - b. Custodial or trust agreement;
 - c. New account information forms, if applicable;
 - d. Client correspondence;
 - e. Documentation of annual offer pursuant to Rule 204-3 under the Investment Advisers Act of 1940;
 - f. Fee invoices for a period to be determined;
 - g. Custodial statements, and, if applicable, internally generated statements that correspond with the above-selected fee invoices;
 - h. Any reconciliations between the above-referenced statements;
 - i. Performance appraisals for a period to be determined;
 - j. For terminated clients, the date of termination, reason and, if applicable, evidence of refunded advisory fees where such fees are paid in advance; and
 - k. If applicable, notice of assignment of the client's advisory contract and their consent related to acquisition.

Portfolio Management

- C5. A list of all incentive and bonus programs offered by Registrant to its advisory representatives.
- C6. A copy of any securities lending procedures.
- C7. A list of all securities of clients that were loaned during the inspection period together with the net amount earned by each client for each security loaned.
- C8. A copy of the prospectus and statement of additional information for each mutual fund managed during the period.
- C9. A copy of any minutes from investment committee meetings.
- C10. A list of all derivative or synthetic products purchased or sold (written) for any clients during the inspection period.

Brokerage Arrangements and Execution

- C11. A copy of brokerage allocation reports for DATE, featuring the name of the firm, aggregate amount of agency commissions by the firm, and aggregate principal values or imputed compensation for principal transactions by the firm. Please provide this record in electronic format (preferably in Microsoft Excel format).
- C12. A list of all trades where Registrant 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, and the number of shares stepped-out by the broker.

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- C13. Any written trading department policies and procedures, including order entry and execution allocation policies.
- C14. A list of all broker-dealers, including ECNs, affiliated or unaffiliated, that, to Registrant's knowledge, received order flow payments or rebates related to executing transactions for client portfolios.
- C15. A copy of any affiliated broker-dealer's trading blotter (purchase and sales journal) for the inspection period, which lists transactions in securities, and other financial instruments for clients, Registrant's proprietary accounts, and the affiliated broker-dealer's brokerage clients. For items p, q and r below, provide the names of the broker-dealers that shared in the compensation paid on the trade; also provide respective identifying numbers for each broker-dealer such as SEC registration number or CRD number. If possible, provide the following fields of data:

a.	Trade date	k.	Number of shares or principal amount
b.	Settlement date	l.	Net amount to/from client
c.	Post date	m.	Ticker symbol
d.	Buy or sell	n.	Identifying number (SEDOL/CUSIP)
e.	Security name	o.	Client name
f.	Fees	p.	Name of executing broker-dealer
g.	Accrued interest	q.	Name of stepped in broker-dealer
h.	Total commission	r.	Name of introducing broker-dealer
i.	Price	s.	Client account number, and
j.	Commission in cents per share	t.	Market on which effected

Exclude, if possible, from the above record any transactions in cash or cash equivalents, maturities, calls, pay-downs, expirations, or reinvestment of mutual fund dividends or capital gains distributions. Please provide this information in Excel format.

Trade Allocations

- C16. Performance returns for each client account for the 1-year period ended DATE.

Personal Trading

- C17. A record of all written acknowledgements as required by Rule 204A-1(a)(5) for each person who is, or was within the past five years, a supervised person of Registrant.
- C18. A record supporting the decisions to approve securities acquisitions by access persons under Rule 204A-1(c).
- C19. Access to records of employee personal securities transactions during the inspection period kept pursuant to Rule 204-2(a)(12) under the Investment Advisers Act of 1940.
- C20. Custodial statements for any proprietary/investment accounts of Registrant for the inspection period.

Performance Advertising and Marketing

- C21. A copy of any newsletters sent to clients during the inspection period.
- C22. A statement of the account inclusion criteria Registrant employs in the construction of any composite performance results.

Master Information Request List – Investment Advisers

- C23. A list of all composites that were terminated during the inspection period.
- C24. A list of any composites whose composition was changed on a retroactive basis. Please include the dates and reasons for the change.
- C25. The following records for each client account in an advertised performance composite:
- Internal calculations indicating beginning and ending asset values for each quarter, all capital additions and withdrawals (including the dates), and the quarterly performance return.
 - All custodial statements, including a statement that indicates the beginning asset value for the performance period. For example, the December 2003 statement for the verification of the calendar year 2004 performance returns.
- C26. Access to all questionnaires completed for third party consultants.

Information Disclosures, Reporting, and Filings

- C27. Registrant's revenue and expense journals and ledgers for the inspection period, including the following supporting records:
- Bank statements, canceled checks, deposit slips, and check registers for all bank accounts open during the period;
 - Loan agreements, notes payable, and notes receivable; and
 - Bills and statements, paid or unpaid, presented to or issued by Registrant.
- C28. A copy of Registrant's chart of accounts (with respect to expense journals & ledgers).
- C29. Access to Registrant's general ledger for a period to be determined.

Safety of Clients' Funds and Assets

- C30. Copies of any written policies and procedures that address the reconciling of client security holdings to outside custodian records.
- C31. For a sample of clients to be selected by the staff, please request the custodian to provide a copy of the most recent custodial statement as well as the mailing address(es) to which these statements are sent. This information should be sent directly to:

Securities and Exchange Commission
Attention: Examiner Name
Street Address
City, State, Zip

Please provide the staff with a copy of this request.

Pricing of Clients' Portfolios

- C32. To the extent Registrant has a valuation committee, copies of any minutes of the committee's meetings.

Master Information Request List – Investment Advisers

For Advisers with Pooled Investment Vehicles

Based upon discussions with Registrant's staff and review of the operations of Registrant's pooled investment vehicles, we may ask for the following additional information.

- C33. IRS Forms K-1.
- C34. IRS Forms 1065.
- C35. Fund custodial statements.
- C36. Fund bank account records, canceled checks, deposited items, etc.
- C37. Capital account transactions.
- C38. Rate of return calculations for the inspection period.
- C39. A copy of the documents that were used to calculate and which substantiate each of the net asset values that were used during the inspection period to price interests of purchasing and redeeming investors and/or for reporting to fund investors the value of their positions in the fund. At a minimum, the documents must show the date the net asset value was calculated and position level detail (both long and short), including a description of each separate asset and liability and descriptions and notional values of off balance sheet positions such as futures contracts.
- C40. Solicitation letters/advertising used during the inspection period.
- C41. List of cross transactions effected during the inspection period.
- C42. Fund administration agreements.
- C43. Valuations for illiquid securities and/or private placements held by the fund(s) during the inspection period.
- C44. Correspondence with investors, fund administrators, private placement investments, etc. during the inspection period.

For Advisers Managing Collateralized Bond or Debt Obligations

- C45. A list of all Collateralized Debt Obligations managed by Registrant during the period.
- C46. For each CBO or CDO that Registrant manages, provide copies of the following:
 - a. The collateral management agreement;
 - b. The offering document or circular;
 - c. The organizational document and operating agreement (e.g., trust indenture);
 - d. The financial statements for the last two fiscal year-ends and DATE;
 - e. The general ledger, separated by year, underlying the above-referenced statements;
 - f. All disclosure documents provided to clients who invested in the CDO; and
 - g. Sample of correspondence and reports sent to investors during the most current year.

Master Information Request List – Investment Advisers

- C47. For each CBO or CDO that Registrant manages, please indicate the name of the underwriter/sponsor.
- C48. Copies of any agreement with each underwriter/sponsor (other than those previously provided).
- C49. Access to all communications, including emails, between Registrant and sponsors of CDOs.
- C50. A list of Registrant's clients (former and current) who invested in CDOs managed by Registrant, indicating in which tranches or tiers the clients have invested.
- C51. For each client listed above please provide:
- a. Date and amount of investment;
 - b. Amount of investment;
 - c. Current value or liquidation value, if applicable;
 - d. Percentage of clients' portfolio that this investment represents; and
 - e. Copy of signed investment advisory agreement and subscription agreement.
- C52. Copies of promotional materials provided to prospective investors.
- C53. Please indicate the following:
- a. The specific exemption(s) from registration under Securities Act of 1933 and the Investment Company Act of 1940 upon which the CDO relies;
 - b. The services Registrant or an affiliate is providing (e.g., as sponsor, collateral manager, etc.);
 - c. The amount, if any, of Registrant's interest in the CDO as of DATE;
 - d. A list of investors obtained and lost during the inspection period;
 - e. The most recent collateral management fee calculation; and
 - f. If applicable, a statement showing the last two performance fee calculations and the specific manner in which the fees were calculated.
- C54. Copy of pricing procedures/methodologies used for the CDOs.
- C55. Access to pricing worksheets/calculations for the CDOs.

Exhibit 1

Layout for Securities Trading Blotter/Purchase and Sales Journal

In conjunction with the scheduled examination, the staff requests records for all purchases and sales of securities for portfolios of advisory clients and proprietary accounts being advised by Registrant. Please provide this record in Microsoft Excel format on either 3.5-inch diskettes or compact discs. This record should include the fields of information listed below in a similar format.

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

Examples:

A. Sample Trading Blotter for Equity Securities

Client Name/#	Trade Date	Settle Date	Buy/Sell	CUSIP	Security Symbol	Security Description	Quantity	Unit Price	Principal/Proceeds/Notional Value	Total Commission	Fees	Net Proceeds	Broker
155	1/1/00	1/3/00	B	1234567	MSFT	Microsoft Corp	100	\$100.00	\$10,000	\$10.00		\$9,990	BEST
123	1/2/00	1/5/00	S	8910112	IBM	IBM Corp.	500	\$100.00	\$50,000	\$50.00	\$1.67	\$49,948.33	HRZG

B. Sample Trading Blotter for Fixed-Income Securities

Client Name/#	Trade Date	Settle Date	Buy/Sell	CUSIP	Security Description 1 (Issuer)	Security Description 2 (Coupon Maturity, etc)	Quantity	Unit Price	Accrued Interest	Principal Value / Proceeds	Total Commission	Net Proceeds	Broker
155	4/2/98	4/5/98	B	802586AG2	SANTA ROSA CA PKG FACS DIST	4.60% 07-02-2004	50,000	100	\$95.83	\$50,000	\$0	\$50,095.83	Salomon
123	1/2/99	1/5/99	S	908640105	UNION TEXAS PETRO HOLDINGS INC	4.75% 9-15-2004	20	102	\$304.60	\$20,400	\$39.95	\$20,664.65	Schwab
6578	1/3/00	1/6/00	B	912795CJ8	UNITED STATES TREASURY BILLS	DUE 6/18/00	100,000	97.781	\$0	\$97,781	\$0	\$97,781	Auction

Master Information Request List – Investment Advisers

Exhibit 2

Client List

A. Client List for Separately Managed Accounts

Account Number	Client Name	Custodian	Account Type	Investment Strategy	Registrant has discretion? (Y/N)	Related Account? (Y/N)	Directed Brokerage Arrangement? (Y/N)	Name of Broker or Registered Rep (if directed)	Performance Fee? (Y/N)	Account Statements from Custodian? (Y/N)	Account Value as of Most Recent Billing

B. Wrap Fee Programs

Sponsor	Program Name	Total Fee	Registrant's Portion of Fee	Client Assets In Program