UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
CHICAGO REGIONAL OFFICE
SUITE 900
175 WEST JACKSON BOULEVARD
CHICAGO, IL 60604

Re: (the "Adviser")
I/A File No.

Dear Sir or Madam,

The purpose of this letter is to inform you that the staff of the U.S. Securities and Exchange Commission is conducting a limited scope examination of risk factors present at your firm pursuant to Section 204 of the Investment Advisers Act of 1940 (the "Advisers Act"). As part of our process for determining whether the Adviser should be selected for further examination, we request that you provide us with the following items within 14 business days of your receipt of this letter.[1] These documents should be sent to my attention at the address listed above.

1. The Adviser's current organization chart showing ownership percentages of the Adviser, the names of officers or control persons, and a schedule or chart of all affiliated entities. Please indicate any changes in ownership that occurred in the 12 months prior to the date of this letter.

2. A list of the Adviser's current employees, including their names, titles, and areas of responsibility.

3. A copy of the Adviser's Form ADV, Part II currently furnished to clients and a copy of any disclosure document used in conjunction with or in lieu of Part II.

4. A specimen copy of any current standard client advisory contracts or agreements used by the Adviser.

---

1 Find enclosed *Supplemental Information for Regulated Entities Directed to Supply Information Other Than Pursuant to a Commission Subpoena* (SEC Form 1661), which provides information regarding the Commission's authority to obtain the information requested and additional information.

5. A copy of the Adviser's financial statements (at a minimum balance sheet, trial balance, and income statement) as of the end of its most recent fiscal year. The Adviser's financial statements need not be audited but should be complete and accurate.

6. A copy of any offering documents and of any operating documents for unregistered, pooled investment vehicles advised by the Adviser (*e.g.*, private investment partnership or company, hedge fund).

7. A copy of the financial statements as of the most recent fiscal year end for each unregistered, pooled investment vehicle advised by the Adviser. The financial statements need not be audited but should be complete and accurate.

8. A specimen copy of any promotional brochures, pamphlets, or other materials routinely furnished to prospective clients.

After reviewing the items provided, an examiner from our office may contact you to clarify our understanding of the information provided.

Please be advised that if the Adviser is selected for further examination, you will be contacted in advance by an examiner from our office, if practical. The examiner will let you know the date we anticipate the on-site examination will begin, will ask you for additional information about the Adviser, and will make a request for documents we would like the Adviser to provide us both prior to and during the on-site portion of our examination. In the event the Adviser is not selected for further examination in the near future, you will be notified of our decision within 12 months of the date of this letter.

Your cooperation is greatly appreciated. If you have any questions, please contact me at

Sincerely,

Enclosure