



PERSPECTIVE

Industry Focused News

Vista360 Perspective mailings are intended to provide advisers and funds with our *perspective* on current industry news important to our investment adviser and fund company clients. This issue of Vista360's Perspective focuses on letters sent by the SEC's Chicago Regional Office that inform certain advisers the SEC is considering selecting them for an examination.

To read past issues of the Perspective including Vista360's most recent quarterly Hot Industry Topics List, [please visit our web site](#).

Letters from SEC's Chicago Regional Office

We understand the SEC's Chicago Regional Office has recently sent a letter to some advisers informing them the SEC is considering selecting the adviser for an examination. Historically the SEC has not used this approach in determining which advisers to examine. However, we believe this new approach is consistent with the SEC's increased efforts to enhance its Office of Compliance Inspections and Examinations.

The letter requests the adviser provide the SEC with the following documents within ten business days of the adviser's receipt of the letter:

1. An organization chart, including any affiliated entities;
2. A list of employees, their titles and their areas of responsibilities;
3. The adviser's Form ADV Part II or comparable brochure;
4. Standard advisory contracts;
5. Financial statements as of the end of the most recent fiscal year;
6. Offering and operating documents for unregistered pooled investment vehicles; and
7. A sample of marketing materials routinely furnished to prospective clients.

The letter does not disclose when the SEC will contact the adviser in the event the adviser is selected for examination. However, the letter does state that if the adviser is *not* selected, it will be notified within 12 months of the date of the letter.

Please do not hesitate to contact us with questions regarding this new strategy, or if you have received such a letter.

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309 North Water Street, Suite 210, Milwaukee, WI 53202 www.vista360llc.com 414.431.4360

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