

## Attachment: Typical Initial Information Examiners Request of Investment Advisers

Described below are the types of initial information, including documents, that staff may request and review during a typical examination of an adviser that does not engage in additional activities and/or have additional relationships (e.g., manage private funds). These information requests are generally transmitted through secure email, and responses are also typically provided electronically. If certain records are not maintained electronically or cannot be produced electronically, the staff may request that the adviser make such records available for in-person examination.

<b>General Information</b>	
Organizational Information	<ul style="list-style-type: none"> <li>• Organizational structure, affiliations, and control persons.</li> <li>• Remote offices and branch locations.</li> <li>• Joint ventures or other businesses (including those with respect to the firm or any officer, director, portfolio manager, or trader).</li> <li>• Current and former supervised persons, officers, and/or directors.</li> </ul>
Business and Operations	<ul style="list-style-type: none"> <li>• Committees (e.g., responsibilities, members, meeting frequency, meeting minutes).</li> <li>• Client advisory contracts or agreements.</li> <li>• Agreements and arrangements with third parties associated with the management of client accounts (e.g., sub-advisers, third-party managers, referrals, wrap fee programs, and third-party investment platforms used for clients).</li> <li>• Fees and payments for services rendered.</li> <li>• Power of attorney obtained from clients.</li> <li>• Service providers and the services they perform.</li> </ul>
Disclosures and Filings	<ul style="list-style-type: none"> <li>• Disclosure documents and filings with regulators (e.g., Form ADV, including the brochure, and Form CRS).</li> </ul>
Legal and Disciplinary	<ul style="list-style-type: none"> <li>• Threatened, pending and settled litigation, arbitration, or Administrative Proceeding involving the adviser or any supervised person.</li> <li>• Remedial actions taken against supervised persons.</li> </ul>
<b>Information Regarding the Compliance Program, Risk Management, and Internal Controls</b>	
Compliance Program and Oversight Process	<ul style="list-style-type: none"> <li>• Compliance policies and procedures in effect during the examination period.</li> <li>• Tests performed (i.e., compliance reviews, quality control analyses, surveillance, and/or forensic or transactional tests performed by the firm).</li> <li>• Compliance consultant reports resulting from a review of compliance policies and procedures, operations, or books and records.</li> <li>• Annual and/or interim reviews of policies and procedures, including any reports prepared.</li> <li>• Record of compliance exceptions.</li> <li>• Remote office and/or independent advisory contractor oversight process.</li> <li>• Client complaints and correspondence and the process for monitoring such communications, including electronic communication.</li> </ul>

Compliance Program and Oversight Process (cont.)	<ul style="list-style-type: none"> <li>• Inventory of compliance risks and conflicts of interest that forms the basis for policies and procedures and notations regarding changes made to the inventory.</li> <li>• Written guidance and training provided to employees regarding compliance program and documentation of attendance.</li> </ul>
Valuation	<ul style="list-style-type: none"> <li>• Valuation process.</li> <li>• Pricing services, quotation services, and externally acquired portfolio accounting systems used in the valuation process and payment information.</li> <li>• Fair-valued and illiquid securities held by clients.</li> <li>• Advisory fee calculations.</li> <li>• Pricing overrides.</li> </ul>
Information Processing, Reporting, and Protection	<ul style="list-style-type: none"> <li>• Safeguards for the protection of customer records and information.</li> <li>• Electronic access controls.</li> <li>• Business continuity plan.</li> <li>• Cybersecurity incidents or breaches (<i>e.g.</i>, incident description, impact, and remediation).</li> </ul>
<b>Information to Facilitate Testing with Respect to Advisory Trading Activities</b>	
Information About Advisory Clients and Accounts	<ul style="list-style-type: none"> <li>• Current advisory client account information regarding: account inception, type, balance, and management discretion; client demographic information; client affiliation with the firm; custodial arrangements; firm authority with respect to the account (<i>e.g.</i>, trading authority, custody, and trustee); services provided; investment strategy and investment objectives; portfolio manager; fee computation; fee payment arrangements; and consultant related to obtaining the client, if any.</li> <li>• Advisory clients lost during review period.</li> </ul>
Portfolio Management	<ul style="list-style-type: none"> <li>• Securities held in all client portfolios, including information identifying each client holding an interest, the amount owned by each client, the aggregate number of shares or principal and/or notional amount held and total market value of the position.</li> <li>• Information about certain types of client investments (<i>e.g.</i>, private investments and initial public offerings).</li> <li>• Publicly traded companies for which employees of the adviser or its affiliates serve as officers and/or directors.</li> <li>• Companies for which employees of the adviser or its affiliates serve on creditors' committees.</li> <li>• Outside compensation to supervised persons including compensation related to client's transactions or investments.</li> <li>• Client portfolio profile information (<i>e.g.</i>, investment objectives, investment strategy, risk tolerance, suitability, and mandates).</li> </ul>

<p>Brokerage and Trading</p>	<ul style="list-style-type: none"> <li>• Trade blotter.</li> <li>• Brokerage arrangements and best execution evaluation documentation.</li> <li>• Soft dollar budget and products and services obtained using clients' brokerage commissions.</li> <li>• Commission-sharing arrangements.</li> <li>• Affiliated broker-dealers.</li> <li>• Principal trades and cross transactions.</li> <li>• Wrap fee programs.</li> <li>• Trade errors and related information.</li> <li>• Trade allocation information regarding initial public offerings and secondary offerings in which clients, proprietary accounts or access persons participated.</li> </ul>
<p>Conflicts of Interest and Insider Trading</p>	<ul style="list-style-type: none"> <li>• Code of Ethics and insider trading policies and procedures for the firm and its affiliates.</li> <li>• Code of Ethics attestations.</li> <li>• Exemptions from Code of Ethics for supervised persons.</li> <li>• Reports of securities transactions reported by access persons.</li> <li>• Fee splitting or revenue sharing arrangements.</li> </ul>
<p><b>Information to Perform Testing for Compliance in Various Areas</b></p>	
<p>Marketing and Advertising</p>	<ul style="list-style-type: none"> <li>• Advertisements and marketing materials disseminated, including newsletters, public audio and video programs, pitch books, pamphlets, brochures, websites, blogs, social media, and other promotional and/or marketing materials used.</li> <li>• Client or investor meeting materials and presentations.</li> <li>• Sponsored and attended seminars or events.</li> <li>• Client performance information.</li> <li>• Composite performance information, including current and terminated composites and composite returns.</li> <li>• Requests for proposal, due diligence questionnaires, and any other questionnaire (e.g., third party consultant database or other performance database).</li> <li>• Testimonials and endorsements, including payments made and compensation received.</li> <li>• Third-party ratings and rankings.</li> </ul>
<p>Financial Records</p>	<ul style="list-style-type: none"> <li>• Balance sheet, trial balance, income statement, and cash flow statements.</li> <li>• Cash receipts and disbursements journal.</li> <li>• General ledger and chart of accounts.</li> <li>• Loans and sales of firm or affiliate's stock.</li> </ul>

Custody	<ul style="list-style-type: none"><li>• Custodian identification and contact information for entities that maintain custody of client assets.</li><li>• Surprise examination documentation, such as engagement letters, client account lists, and reports, results, and recommendations.</li><li>• Auditor engagement letters, opinions, and findings.</li><li>• Custodial confirmation of positions for specific clients.</li></ul>
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