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March 23, 2015

VIA E-MAIL

Douglas Scheidt, Esq.
Associate Director and Chief Counsel
Division of Investment Management
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: 16th Amendment Advisors LLC

Dear Mr. Scheidt:

On behalf of our client 16th Amendment Advisors LLC (“16th Amendment”), an investment adviser registered with the Commission under the Investment Advisers Act of 1940 (the “Advisers Act”), we are writing to request relief from the provisions that apply under Section 206(4) of, and Rule 206(4)-2 (the “Custody Rule”) under, the Advisers Act when the manager of a private investment fund does not comply with the independent verification and account statement delivery provisions of clauses (a)(2), (a)(3) and (a)(4) of the Custody Rule in connection with 16th Amendment's management of Vicksburg Municipal Trading Fund LP, a private investment fund (the “Master Fund”), and a private feeder fund into the Master Fund, Vicksburg Municipal Trading Offshore Fund LTD (the “Feeder Fund,” and together with the Master Fund, the “Funds”).¹ As discussed below, the basis for 16th Amendment's request for relief is that the client protections provided by the Custody Rule are unnecessary where the client and the investment adviser are essentially the same.

Background

16th Amendment registered with the Commission as an investment adviser in 2009. The firm specializes in trading in municipal securities and manages a number of separate accounts in that connection.

¹ This includes a request for assurance that 16th Amendment would not be required to obtain audits that comply with clause (b)(4) of the Custody Rule with respect to the Funds.

Messrs. Evan D. Lamp, John J. Lee and Richard J. McCarthy together own (with their family members and family trusts) a 91% interest in 16th Amendment; each of the Lamp, Lee and McCarthy families owns 30-1/3% of 16th Amendment.² Each of Messrs. Lamp, Lee and McCarthy is listed as a "control person" in Schedule A to Form ADV because of his status as an officer of 16th Amendment. The other member of 16th Amendment, Mr. Bidyut Sen, owns a 9% interest. Mr. Sen was one of two original "outside" seed investors in the predecessor of 16th Amendment, 1861 Capital Management LLC (which no longer exists), and became the sole outside investor upon his acquisition of the interest of the other original outside seed investor. Mr. Sen owns a passive interest in 16th Amendment, without management responsibilities or authority (although he has the rights to access to information concerning 16th Amendment's affairs that are provided by section 18-305(a) of the Delaware Limited Liability Company Act (the "Delaware LLC Act")).³

Messrs. Lamp and McCarthy are 16th Amendment's portfolio managers. Specifically, Mr. McCarthy exercises day-to-day investment discretion in municipal securities for all of 16th Amendment's clients while Mr. Lamp manages client financing transactions and hedging and is responsible for overall portfolio structuring for the third-party accounts advised by 16th Amendment. Mr. John J. Lee has overall administrative and operational charge over 16th Amendment's affairs, serves as chief compliance officer and is primarily responsible for marketing its investment advisory/management services. Messrs. Lamp, Lee and McCarthy all have plenary access to information concerning the affairs 16th Amendment. As the managing members (i.e., managers) of 16th Amendment, each of Messrs. Lamp, Lee and McCarthy has statutory access to the information specified in section 18-305(a) of the Delaware LLC Act pursuant to section 18-305(b) of that Act and, pursuant to the powers give to them as managers, contractual plenary access to all of 16th Amendments information systems and are jointly responsible for 16th Amendment's affairs (although Mr. Lee does not have authority to initiate trades on behalf of 16th Amendment's client, including the Master Fund).

In addition to its separate account management activities, 16th Amendment currently manages the Master Fund (which is a Delaware limited partnership that trades in municipal securities) and the Feeder Fund, which is a Cayman Islands corporation. The general partner of the Master Fund is Vicksburg Municipal Partners LLC (the "General Partner"). As the joint managers of the

² The ownership of 16th Amendment approximately is as follows: Evan Lamp, 23%; The Evan Lamp 2001 Trust (trust for the benefit of Mr. Lamp's spouse and minor children), 8%; John J. Lee, 20%; Marguerite B. Lee (Mr. Lee's wife), 5%; Marguerite E. Lee (Mr. Lee's minor child), 2%; John W. Lee (Mr. Lee's minor child), 2%; Austin J. Lee (Mr. Lee's minor child), 2%; Richard J. McCarthy, 20%; McCarthy Family Trust (trust for the benefit of Mr. McCarthy's minor children), 10%; and Bidyut Sen, 9%.

³ The right to access the information specified in section 18-305(a) of the Delaware LLC Act can be restricted by a limited liability company's operating agreement, both in the case of a member and a manager, pursuant to section 18-305(g) of the Delaware LLC Act, but 16th Amendment's operating agreement does not impose any restrictions of that kind.

General Partner, Messrs. Lamp, Lee and McCarthy are jointly responsible for the General Partner's affairs and have access to all information concerning those affairs. Messrs. Lamp, Lee and McCarthy together own and control (with their family members and family trusts) 100% of the General Partner.⁴

The General Partner has sole control over the Master Fund, which is owned entirely by the General Partner and the Feeder Fund. Messrs. Lamp, Lee and McCarthy are the sole directors of, and therefore solely control, the Feeder Fund. As directors of the Feeder Fund, Messrs. Lamp, Lee and McCarthy have access to all information concerning the Feeder Fund's affairs and are ultimately responsible for keeping accurate books and records of the Feeder Fund. The only investors in the Feeder Fund are IRAs for the benefit of Messrs. Lamp, Lee and McCarthy or their spouses.⁵ The IRAs invest in the Master Fund through the Feeder Fund, which is classified as a corporation for U.S. federal income tax purposes.

Analysis and Request

Under the Custody Rule, 16th Amendment is deemed to have custody of the assets of a pooled investment vehicle, such as the Master Fund, with a general partner that is under common control with 16th Amendment.⁶ We also concede that 16th Amendment should be deemed to have custody of the assets of the Feeder Fund. As a result, in the absence of relief to the contrary, 16th Amendment is required either to arrange for a surprise independent verification of the Funds' funds and securities by an independent public accounting firm (a "surprise examination") or an annual audit of the Funds, prepared in accordance with generally accepted accounting principles, by an independent accounting firm registered with, and subject to examination by, the PCAOB (referred to below as the "audit approach").⁷ We refer to the surprise examination and audit approach provisions below as the "examination/audit provisions." If 16th Amendment chose the surprise examination option, it would also be required to arrange for the delivery of quarterly account statements to the Feeder Fund's investors by the Feeder Fund's qualified custodian.⁸ If 16th Amendment chose the audit approach, it would also be required to deliver the resulting audited financial statements to the Feeder Fund's investors

⁴ The ownership of the General Partner approximately is as follows: Evan Lamp, 23%; The Evan Lamp 2001 Trust, 10%; John J. Lee, 22%; Margaret B. Lee, 5%; Margaret E. Lee, 2%; John W. Lee, 2%; Austin J. Lee, 2%; Richard J. McCarthy, 22%; and McCarthy Family Trust, 11%.

⁵ The investors in the Feeder Fund are as follows (ownership percentages approximate): PENSCO Trust Company Cust. FBO Eunyoung Koh IRA (spouse of Evan Lamp), 7%; PENSCO Trust Company Cust. FBO Evan D. Lamp IRA, 9%; PENSCO Trust Company Cust. FBO Gayle K. Lee (Dec.) (John J. Lee Beneficiary -- Gayle K. Lee was Mr. Lee's mother), 17%; PENSCO Trust Company Cust. FBO John J. Lee IRA, 13%; and PENSCO Trust Company Cust. FBO Richard J. McCarthy Roth IRA, 55%.

⁶ Rule 206(4)-2(d)(2)(iii).

⁷ Rule 206(4)-2(a)(4) and (b)(4).

⁸ Rule 206(4)-2(a)(3) and (a)(5).

within 120 days of the end of Feeder Fund's fiscal year (together with the account statement delivery provisions noted above, the "distribution provisions").⁹

The Custody Rule requirement that registered advisers with custody of client assets must in all cases (except when custody is based solely on the ability to deduct fees) comply with the examination/audit and the distribution provisions was adopted in 2009 to help prevent fraudulent activities.¹⁰ As noted by the Commission, "We believe these amendments ... will provide for a more robust set of controls over client assets designed to prevent those assets from being lost, misused, misappropriated or subject to advisers' financial reverses."¹¹ We believe, however, that the policy considerations that informed the Commission's adoption of the examination/audit provisions, as well as the distribution provisions, are not implicated when the only investors in a pooled investment vehicle of which a registered investment adviser has custody are (1) individuals who (a) have plenary access to information (either statutory, contractual or some combination of the two) concerning the management of the investment adviser, the pooled investment vehicle and the vehicle's general partner or managing member (or equivalent), (b) are listed as "control persons" in Schedule A to Form ADV because of their status as the investment adviser's officer or director with executive responsibility (or having a similar status or function) and (c) have a material ownership interest in the investment adviser ("Principals") or (2) any of the Principals' spouses and minor children, as well as investment vehicles established for the individual or joint benefit of the Principals, their spouses or minor children.¹² Accordingly, we seek the staff's assurance that it will not recommend enforcement action to the Commission if 16th Amendment does not comply with the examination/audit provisions or the distribution provisions with respect to the Funds.

In that connection, we note that the Staff has taken the position in a direct account management context that when a related natural person of a registered adviser individually controls an account that is managed by the adviser, the adviser should not be deemed to have custody of that account solely because the related natural person has access to the account.¹³ Similarly, if an adviser's supervised person serves as a trustee or executor as a result of a personal relationship with a

⁹ Rule 206(4)-2(b)(4).

¹⁰ As noted in the Commission's promulgating release for the 2009 amendments to the Custody Rule, the Custody Rule previously provided that an independent verification was required only if an adviser with custody elected to send account statements to its clients rather than arranging for the provision of statements by the clients' qualified custodian. *Custody of Funds or Securities by Clients of Investment Advisers*, Release No. IA-2968 (December 30, 2009) (the "2009 Promulgating Release"), text at notes 5-6.

¹¹ 2009 Promulgating Release, text following note 12.

¹² We also believe this should extend to spousal equivalents (as defined in the family office rule (rule 202(a)-11(G)-1 under the Advisers Act).

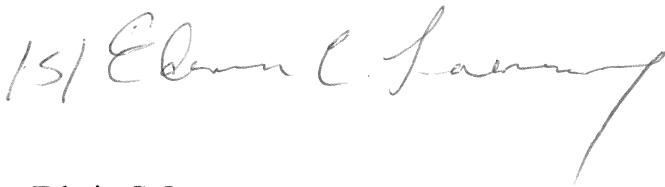
¹³ *Staff Responses to Questions About the Custody Rule* (most recently updated December 13, 2011) (the "Staff Responses") at question II.7.

Douglas Scheidt, Esq.
March 23, 2015
Page 5

settlor, beneficiary or the deceased, the supervised person's control and powers of custody over the assets held in the trust or estate is not imputed to the adviser.¹⁴ While control over the Funds' assets is exercised collectively, not individually, by 16th Amendment's Principals, we believe that these previous Staff positions draw upon the same kind of assessment that is advocated in this letter.

Each of Messrs. Lamp, Lee and McCarthy has plenary contractual or statutory access to information concerning the management of the Funds, the General Partner and 16th Amendment, is listed as a "control person" in Schedule A to Form ADV because of his status as an officer of 16th Amendment and has a material ownership interest in 16th Amendment. Further, Messrs. Lamp, Lee and McCarthy are sophisticated investors with many years of experience in investment management. We also believe that the Principals' spouses and minor children benefit from similar protections. Accordingly, we respectfully request that the Staff advise us that it will not recommend enforcement action to the Commission if 16th Amendment proceeds in the manner described in this letter. If you would like to discuss or have questions about 16th Amendment's request, please call me (212-547-5657) or John T. Lutz (212-547-5605) of this office.

Sincerely,

A handwritten signature in cursive script, appearing to read "Edwin C. Laurensen". The signature is written in dark ink on a white background.

Edwin C. Laurensen

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¹⁴ Staff Responses at question II.2; 2009 Promulgating Release, note 139.