

DIVISION OF INVESTMENT MANAGEMENT STAFF STATEMENT REGARDING WITHDRAWAL AND MODIFICATION OF STAFF LETTERS RELATED TO RULEMAKING ON INVESTMENT ADVISER MARKETING

On December 22, 2020, the Commission adopted amended rule 206(4)-1 under the Investment Advisers Act of 1940 (“Advisers Act”), a single rule that will replace both the current advertising and cash solicitation rules and will govern investment adviser marketing (“Marketing Rule”).¹

Advertising and Solicitation Letters

Consistent with the discussion in the Marketing Rule adopting release, the staff is withdrawing certain staff statements relating to current rule 206(4)-1 (the “Advertising Rule”) and rule 206(4)-3 (the “Cash Solicitation Rule”) under the Advisers Act. The staff is also withdrawing certain staff statements relating to both the Advertising Rule or Cash Solicitation Rule and other topic(s).² The withdrawals of, and modifications to, the statements identified in Appendix A will be effective as of November 4, 2022 (the Marketing Rule compliance date).

Solicitor Disqualification Letters

When the Commission adopted the Marketing Rule, it rescinded the Cash Solicitation Rule as of the Marketing Rule’s compliance date and stated that the staff no-action letters that address that rule will be nullified, including no-action letters issued to solicitors who would otherwise be subject to the Cash Solicitation Rule’s disqualification procedures. The Commission noted that for a minority of solicitor disqualification letters nullification of these letters could trigger disqualification under the Marketing Rule. However, upon further review, the staff has not identified any such letters and, accordingly, does not plan to issue a statement addressing such potential disqualifications. The staff encourages persons with a disqualifying event within the Marketing Rule’s ten-year lookback period to review their compliance policies and procedures in light of that rule’s requirements.³

Endnote

- ¹ [Investment Adviser Marketing, Release No. IA-5653 \(Dec. 22, 2020\)](#) (“Marketing Rule Adopting Release”).
- ² In the release proposing amendments to the Advertising Rule and the Cash Solicitation Rule, the Commission stated that where a letter relates both to advertising or cash solicitation and another topic, the portion unrelated to advertising or cash solicitation was not being reviewed in connection with the adoption of the proposal. See [Investment Adviser Advertisements; Compensation for Solicitations, Release No. IA-5407 \(Nov. 4, 2019\)](#), Section II.D. Existing Staff No-Action Letters and Other Related Guidance (“Marketing Rule Proposing Release”). At the same time, the staff was continuing its holistic review of whether prior staff statements should be modified or withdrawn in light of market or other developments. See, e.g., [Dalia Blass, Keynote Address: ICI Mutual Funds and Investment Management Conference](#) (Mar. 18, 2019) (footnote 7 and surrounding text). As part of that broader review, the staff has determined to withdraw certain staff statements that are unrelated to advertising or solicitation (see Appendix A).
- ³ See e.g., Marketing Rule 206(4)-1(e)(4)(vi)(B).

IM

Information Update *Cont'd*

OCTOBER 2021 | IM-INFO-2021-10

This Staff Statement represents the views of the staff of the Division of Investment Management. It is not a rule, regulation, or statement of the Securities and Exchange Commission. The Commission has neither approved nor disapproved its content. This Staff Statement, like all staff statements, has no legal force or effect: it does not alter or amend applicable law, and it creates no new or additional obligations for any person.

IM Information Updates are recurring notices regarding the activities of the Division. The Division generally issues IM Information Updates to alert the public—including investors and industry participants—to key developments, such as updates to Frequently Asked Questions, technical improvements to SEC forms, and certain other staff actions. IM Information Updates may also explain administrative and procedural matters, such as how to most effectively communicate with the staff.

If you have any questions about this IM Information Update, please contact:

SEC Division of Investment Management

Chief Counsel's Office

Phone: 202.551.6825



US Securities and Exchange Commission

Division of Investment Management

Appendix A

ITEM DESCRIPTION	DATE ISSUED	NOTES
Staff Letters Relating to the Advertising Rule		
<i>Withdrawn Staff Letters</i>		
A.R. Schmeidler & Co., Inc., SEC Staff Letter	June 1, 1976	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Amherst Financial Services Inc., SEC Staff Letter	May 23, 1995	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Anametrics Investment Mgmt., SEC Staff Letter	May 5, 1977	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Bradford Hall, SEC Staff Letter	July 19, 1991	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
BullBear Indicator, Inc., SEC Staff Letter	Apr. 14, 1973	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Bypass Wall Street, SEC Staff Letter	Jan. 7, 1992	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Cambiar Investors, Inc., SEC Staff Letter	Aug. 28, 1997	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
CIGNA Securities, Inc., SEC Staff Letter	May 8, 1991	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Clover Capital Management, SEC Staff Letter	July 19, 1991	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Clover Capital Management , SEC Staff Letter	Oct. 28, 1986	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Conway Asset Management, Inc., SEC Staff Letter	Jan. 27, 1989	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Covato/Lipsitz, Inc., SEC Staff Letter	Oct. 23, 1981	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

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DALBAR, Inc., SEC Staff Letter	Mar. 24, 1998	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Denver Investment Advisors, Inc., SEC Staff Letter	July 30, 1993	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Donaldson, Lufkin & Jenrette Securities Corp., SEC Staff Letter	Mar. 2, 1977	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Dow Theory Forecasts, Inc., SEC Staff Letter	May 21, 1986	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Dow Theory Forecasts, Inc., SEC Staff Letter	Nov. 7, 1985	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Dow Theory Forecasts, Inc., SEC Staff Letter	Aug. 23, 1983	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Edward F. O'Keefe, SEC Staff Letter	Apr. 13, 1978	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Executive Analysts, Inc., SEC Staff Letter	Aug. 6, 1972	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
F. Eberstadt & Co., Inc., SEC Staff Letter	July 2, 1978	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Ferris & Company, Inc., SEC Staff Letter	May 23, 1972	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Fiduciary Management Associates, Inc., SEC Staff Letter	Mar. 5, 1984	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Foster & Marshall, Inc., SEC Staff Letter	Feb. 18, 1977	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Franklin Management, Inc., SEC Staff Letter	Dec. 10, 1998	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

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Gallagher and Associates, Ltd., SEC Staff Letter	July 10, 1995	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Great Lakes Advisors, Inc., SEC Staff Letter	Apr. 3, 1992	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Horizon Asset Mgmt. LLC , SEC Staff Letter	Sept. 13, 1996	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Investment Adviser Association , SEC Staff Letter	Dec. 2, 2005	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Investment Company Institute, SEC Staff Letter	Sept. 23, 1988	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Investment Company Institute, SEC Staff Letter	Aug. 24, 1987	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Investment Counsel Association of America , SEC Staff Letter	Mar. 1, 2004	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Investor Intelligence (John Anthony), SEC Staff Letter	Apr. 18, 1975	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
J.D. Minnick & Co., SEC Staff Letter	Apr. 30, 1975	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
J.P. Morgan Investment Mgmt., Inc. , SEC Staff Letter	May 7, 1996	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
James Maratta, SEC Staff Letter	June 3, 1977	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Kurtz Capital Management, SEC Staff Letter	Jan. 18, 1988	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Mark Eaton, SEC Staff Letter	June 9, 1977	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

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Munder Capital Mgmt., SEC Staff Letter	May 17, 1996	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
National Corporate Sciences, Inc., SEC Staff Letter	July 24, 1976	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
New York Investors Group, Inc., SEC Staff Letter	Sept. 7, 1982	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Norman L. Yu, SEC Staff Letter	Apr. 12, 1971	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Oberweis Securities, Inc., SEC Staff Letter	July 25, 1983	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Richard Silverman, SEC Staff Letter	Mar. 27, 1985	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Securities Industry Association, SEC Staff Letter	Nov. 27, 1989	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
South State Bank, SEC Staff Letter	May 8, 2018	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Stalker Advisory Services, SEC Staff Letter	Jan. 18, 1994	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Starr & Kuehl, Inc., SEC Staff Letter	Apr. 17, 1976	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Taurus Advisory Group, Inc., SEC Staff Letter	July 15, 1993	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
The Mottin Forecast, SEC Staff Letter	Nov. 29, 1975	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
The TCW Group, SEC Staff Letter	Nov. 7, 2008	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

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Triad Asset Management, SEC Staff Letter	Apr. 22, 1993	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Modified Staff Letters		
Alphadex Corp., SEC Staff Letter	Feb. 21, 1971	Modified. Statements relating to the Advertising Rule only are withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Analytic Investment Management Incorporated, SEC Staff Letter	Mar. 22, 1971	Modified. Statements relating to the Advertising Rule only are withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Association for Investment Management and Research , SEC Staff Letter	Dec. 18, 1996	Modified. Statements relating to the Advertising Rule only are withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Bache & Company, SEC Staff Letter	Feb. 5, 1976	Modified. Statements relating to the Advertising Rule only are withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Cubitt-Nichols Associates, SEC Staff Letter	Dec. 22, 1971	Modified. Statements relating to the Advertising Rule only are withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Scientific Market Analysis, SEC Staff Letter	Mar. 24, 1976	Modified. Statements relating to the Advertising Rule only are withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Staff Guidance Update Relating to the Advertising Rule		
Withdrawn Staff Guidance		
Guidance on the Testimonial Rule and Social Media , SEC Staff Guidance Update	Mar. 2014	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Staff Letters Relating to the Cash Solicitation Rule		
Withdrawn Staff Letters		
Allen Isaacson, SEC Staff Letter* *This is the same SEC Staff Letter as Fried, Frank, et al. below.	Dec. 17, 1979	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

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AMA Investment Advisers, Inc., SEC Staff Letter	Oct. 28, 1993	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Ameriprise Financial Services, Inc. , SEC Staff Letter	Apr. 5, 2006	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Bond Timing Securities Corporation, SEC Staff Letter	Nov. 29, 1984	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Charles Schwab & Co. Inc., SEC Staff Letter	Apr. 29, 1998	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Dechert Price and Rhoads, SEC Staff Letter	Dec. 4, 1990	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
E. Magnus Oppenheim & Co., SEC Staff Letter	Mar. 25, 1985	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
E.F. Hutton and Co. Inc., SEC Staff Letter	Sept. 21, 1987	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Excellence in Advertising, Ltd., SEC Staff Letter	Dec. 15, 1986	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Fried, Frank, Harris, Shriver & Jacobson, SEC Staff Letter	Dec. 17, 1979	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Heys, Robert J., SEC Staff Letter	May 12, 1986	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
International Association for Financial Planning, SEC Staff Letter	June 1, 1998	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
JMB Financial Managers, Inc., SEC Staff Letter	June 23, 1993	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Lincoln National Investment Management Co., SEC Staff Letter	Mar. 26, 1992	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

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Mayer Brown LLP, SEC Staff Letter	July 15, 2008 (original); July 28, 2008 (minor edits)	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Merchants Capital Management, Inc., SEC Staff Letter	Oct. 4, 1991	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Mid-States Capital Planning, SEC Staff Letter	Apr. 11, 1983	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Moneta Group Investment Advisors, Inc., SEC Staff Letter	Oct. 12, 1993	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Stein, Roe and Farnham, Inc., SEC Staff Letter	June 29, 1990	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Stein, Roe and Farnham Inc., SEC Staff Letter	May 26, 1987	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Stonebridge Capital Management, SEC Staff Letter	Dec. 12, 1979	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
The Lowry Management Corp., SEC Staff Letter	Sept. 7, 1982	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Trident Investment Management, SEC Staff Letter	Dec. 18, 1981	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Trinity Investment Management Corp., SEC Staff Letter	Mar. 7, 1980	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Van Eerden Investment Advisory Services, Inc., SEC Staff Letter	May 21, 1984	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Modified Staff Letters		
Dana Investment Advisors, Inc., SEC Staff Letter	Oct. 12, 1994	Modified. Statements relating to the Cash Solicitation Rule only are withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

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Denver Credit Union, SEC Staff Letter	Sept. 15, 1988	Modified. Statements relating to the Cash Solicitation Rule only are withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
National Football League Players Ass'n , SEC Staff Letter	Jan. 25, 2002	Modified. Statements relating to the Cash Solicitation Rule only are withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Roy Heybrock, SEC Staff Letter	Apr. 5, 1982	Modified. Statements relating to the Cash Solicitation Rule only are withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Shareholder Service Corporation, SEC Staff Letter	Feb. 3, 1989	Modified. Statements relating to the Cash Solicitation Rule only are withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Staff Letters Relating to the Cash Solicitation Rule – “Solicitor Disqualification Letters”		
<i>Withdrawn Staff Letters</i>		
Aeltus Investment Management, Inc., SEC Staff Letter	July 17, 2000	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
American International Group, Inc. , SEC Staff Letter	Dec. 8, 2004	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
American International Group, Inc. , SEC Staff Letter	Feb. 21, 2006	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Automated Trading Desk Specialists, LLC , SEC Staff Letter	Mar. 13, 2009	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Banc of America Securities LLC , SEC Staff Letter	June 10, 2009	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Barclays Bank, PLC , SEC Staff Letter	June 6, 2007	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Bear Sterns & Co., Inc., and several settling firms, SEC Staff Letter	Jan. 1, 1999	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

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Bear, Stearns & Company Inc., SEC Staff Letter	Oct. 31, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Bear, Stearns Securities Corp., SEC Staff Letter	Aug. 5, 1999	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
BT Alex. Brown Inc., SEC Staff Letter	Nov. 17, 1999	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
BT Securities Corp., SEC Staff Letter	Mar. 30, 1992	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Carnegie Asset Management, Inc., SEC Staff Letter	July 11, 1994	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Charles Schwab & Co., Inc., SEC Staff Letter	Aug. 7, 2018	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
CIBC Mellon Trust Company, SEC Staff Letter	Feb. 24, 2005	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Citigroup Global Markets, Inc., SEC Staff Letter	Aug. 6, 2014	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Citigroup Global Markets, Inc., SEC Staff Letter	Dec. 23, 2008	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Citigroup Global Markets Inc., f/k/a Salomon Smith Barney Inc., SEC Staff Letter	Oct. 31, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Citigroup Inc., SEC Staff Letter	Oct. 22, 2010	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Credit Suisse, SEC Staff Letter	May 20, 2014	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Credit Suisse First Boston Corp., SEC Staff Letter	Aug. 24, 2000	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

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Credit Suisse First Boston LLC , SEC Staff Letter	Oct. 31, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Deutsche Bank Securities Inc. , SEC Staff Letter	Sept. 24, 2004	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Deutsche Bank Securities Inc. , SEC Staff Letter	June 9, 2009	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Dougherty & Company LLC , SEC Staff Letter	July 3, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Dougherty & Company LLC , SEC Staff Letter	Mar. 21, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Dreyfus Corp., SEC Staff Letter	Mar. 9, 2001	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
E*Trade Capital Markets LLC , SEC Staff Letter	Mar. 12, 2009	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
E-Invest, Inc., SEC Staff Letter	Sept. 22, 2000	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Emanuel J. Friedman; EJF Capital LLC , SEC Staff Letter	Jan. 16, 2007	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
F. Porter Stansberry , SEC Staff Letter	Sept. 30, 2015	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Fahnestock & Company Inc. , SEC Staff Letter	Apr. 21, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
First City Capital Corp., SEC Staff Letter	Feb. 9, 1990	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Founders Asset Management LLC, SEC Staff Letter	Nov. 8, 2000	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

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General Electric Company , SEC Staff Letter	Aug. 12, 2009	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
General Electric Company , SEC Staff Letter	Aug. 2, 2010	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
GE Funding Capital Market Services, Inc. , SEC Staff Letter	Jan. 25, 2012	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Goldman, Sachs & Co. , SEC Staff Letter	Feb. 23, 2005	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Goldman, Sachs & Co. , SEC Staff Letter	July 22, 2010	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Goldman, Sachs & Co. , SEC Staff Letter	Oct. 31, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Gruntal & Co. , SEC Staff Letter	July 17, 1996	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Hickory Capital Management , SEC Staff Letter	Feb. 11, 1993	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
In re William R. Hough & Co. /In the Matter of Certain Municipal Bond Refundings, SEC Staff Letter	Apr. 13, 2000	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
In the Matter of Market Making Activities on Nasdaq, SEC Staff Letter	Jan. 11, 1999	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
ING Bank N.V. , SEC Staff Letter	Aug. 31, 2005	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Interstate/Johnson Lane Corp. , SEC Staff Letter	Apr. 21, 1997	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
J.B. Hanauer , SEC Staff Letter	Apr. 27, 1999	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

ITEM DESCRIPTION	DATE ISSUED	NOTES
J.B. Hanauer, SEC Staff Letter	Dec. 12, 2000	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
JPMorgan Chase & Co., SEC Staff Letter	May 20, 2015	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
J.P. Morgan Securities Inc., SEC Staff Letter	Oct. 31, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
J.P. Morgan Securities Inc., SEC Staff Letter	Oct. 8, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
J.P. Morgan Securities Inc., SEC Staff Letter	Jan. 9, 2013	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
J.P. Morgan Securities Inc., SEC Staff Letter	July 11, 2011	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
J.P. Morgan Securities Inc., SEC Staff Letter	June 29, 2011	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
J.P. Turner & Company, L.L.C., et al., SEC Staff Letter	Sept. 10, 2012	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
James DeYoung, SEC Staff Letter	Oct. 24, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Janney Montgomery Scott LLC and Norman T. Wilde, Jr., SEC Staff Letter	July 18, 2000	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Kidder Peabody & Co., SEC Staff Letter	Mar. 30, 1992	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Kidder Peabody & Co., Inc., SEC Staff Letter	Oct. 11, 1990	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Legg Mason Wood Walker, Inc., SEC Staff Letter	June 11, 2001	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

ITEM DESCRIPTION	DATE ISSUED	NOTES
Lehman Brothers , SEC Staff Letter	Oct. 31, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Macquarie Capital (USA) Inc. , SEC Staff Letter	June 1, 2017	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
McDonald Investments Inc., SEC Staff Letter	Apr. 2, 1999	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Merrill Lynch, Pierce, Fenner & Smith Inc., SEC Staff Letter	Sept. 15, 1999	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Merrill Lynch, Pierce, Fenner & Smith Inc., SEC Staff Letter	Aug. 7, 1997	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Merrill Lynch, Pierce, Fenner & Smith Inc. , SEC Staff Letter	Oct. 31, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Millennium Partners, L.P. , SEC Staff Letter	Mar. 9, 2006	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Mitchell Hutchins Asset Management, Inc., SEC Staff Letter	Jan. 2, 1998	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Morgan Keegan & Co., Inc., SEC Staff Letter	Jan. 9, 1998	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Morgan Stanley & Co., Incorporated, SEC Staff Letter	May 15, 2006	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Morgan Stanley & Co., Inc. , SEC Staff Letter	Feb. 4, 2005	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Morgan Stanley & Co. , SEC Staff Letter	Oct. 31, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Nationsbank Investments, Inc., SEC Staff Letter	May 6, 1998	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

ITEM DESCRIPTION	DATE ISSUED	NOTES
Norman Zadeh and Prime Advisors, Inc., SEC Staff Letter	Nov. 8, 2001	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Oppenheimer & Co., Inc., SEC Staff Letter	June 5, 1992	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
PaineWebber Inc., SEC Staff Letter	Dec. 22, 1998	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Paul Laude, CFP, SEC Staff Letter	June 22, 2000	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Prudential Financial, Inc., SEC Staff Letter	Sept. 5, 2008	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Prudential Securities Inc., SEC Staff Letter	Feb. 7, 2001	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Ramius Capital Management, SEC Staff Letter	Apr. 5, 1996	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
RBC Capital Markets Corp., SEC Staff Letter	June 10, 2009	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
RBS Securities, Inc., SEC Staff Letter	Nov. 26, 2013	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
RNC Capital Management Inc., SEC Staff Letter	Feb. 7, 1989	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Royal Bank of Canada, SEC Staff Letter	Dec. 19, 2014	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Salomon Brothers, Inc., SEC Staff Letter	Jan. 26, 1994	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Stein Roe & Farnham Inc., SEC Staff Letter	Aug. 25, 1988	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

ITEM DESCRIPTION	DATE ISSUED	NOTES
Stein Roe Farnham - Touche Remnant Holdings Ltd., SEC Staff Letter	Jan. 20, 1990	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Stephanie Hibler , SEC Staff Letter	Jan. 24, 2014	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Stephens Inc. , SEC Staff Letter	Dec. 27, 2001	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Stifel, Nicolaus & Company, Inc. , SEC Staff Letter	Dec. 6, 2016	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
The Dreyfus Corp., SEC Staff Letter	Mar. 9, 2001	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Thomas Weisel Partners LLC , SEC Staff Letter	Sept. 24, 2004	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Tucker Anthony Inc., SEC Staff Letter	Dec. 21, 2000	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
U.S. Bancorp Piper Jaffray Inc. , SEC Staff Letter	Oct. 31, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
UBS AG , SEC Staff Letter	May 20, 2015	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
UBS AG , SEC Staff Letter	Mar. 20, 2009	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
UBS Financial Services Inc. , SEC Staff Letter	May 9, 2011	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
UBS Securities LLC (f/k/a UBS Warburg LLC) , SEC Staff Letter	Oct. 31, 2003	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
UBS Securities LLC/UBS Financial Services Inc. , SEC Staff Letter	Dec. 23, 2008	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

ITEM DESCRIPTION	DATE ISSUED	NOTES
Wachovia Securities LLC, SEC Staff Letter	Feb. 18, 2009	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Wells Fargo Bank, N.A., SEC Staff Letter	July 15, 2013	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Wells Fargo Bank, N.A., SEC Staff Letter	Sept. 21, 2012	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Wells Fargo Bank, N.A., SEC Staff Letter	Dec. 12, 2011	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Staff Letters Relating to the Advertising Rule or Cash Solicitation Rule and Other Topics (E.g., Investment Adviser Definition and Registration Requirements (Sections 202(a)(11) and 203 of the Advisers Act); Prohibited Transactions (Section 206 of the Advisers Act); General Prohibitions (Section 208 of the Advisers Act); Definition of Investment Company (Sections 3(a) and 3(c) of the Investment Company Act of 1940); and Definitions (current Section 2(a)(1) of the Securities Act of 1933')).		
<i>Withdrawn Staff Letters</i>		
Andrew M. Rich, SEC Staff Letter	Feb. 22, 1989	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Charles Schwab & Co., SEC Staff Letter	Dec. 17, 1980	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Charles Swanson, SEC Staff Letter	Apr. 10, 1972	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Cunningham Advisory Services, Inc., SEC Staff Letter	Apr. 27, 1987	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
J.Y. Barry Arbitrage Management, Inc., SEC Staff Letter	Oct. 18, 1989	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
James B. Peeke & Co., Inc., SEC Staff Letter	Sept. 13, 1982	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.

¹ See Marketing Rule Proposing Release at footnote 523 (discussing S. H. Dike & Co., Inc., SEC Staff Letter (Apr. 20, 1975) (discussing participations in investment companies as securities under Section 2(1) [(current Section 2(a)(1))] of the Securities Act of 1933).

ITEM DESCRIPTION	DATE ISSUED	NOTES
Koyen, Clarke and Assoc. Inc., SEC Staff Letter	Nov. 10, 1986	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Mills-Price & Associates, Inc., SEC Staff Letter	July 15, 1992	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Multi-Financial Securities Corp., SEC Staff Letter	Nov. 9, 1995	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
S. H. Dike & Co., Inc., SEC Staff Letter	Apr. 20, 1975	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Securities International, Ltd., dba ITZ, Ltd., SEC Staff Letter	Mar. 14, 1989	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.
Schild Stock Services, Inc., SEC Staff Letter	Feb. 26, 1972	Withdrawn. See Investment Advisers Rel. No. 5653 (Dec. 22, 2020) and IM Information Update 2021-10 for more information.