



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

[REDACTED]

DIVISION OF ENFORCEMENT

[REDACTED]

, 2018

Via Secure Email [REDACTED]

[REDACTED]

Re: In the Matter of Certain Share Class Selection Practices, [REDACTED]

Dear Sir or Madam:

The staff of the United States Securities and Exchange Commission is conducting an investigation relating to the above-referenced matter to determine if violations of the federal securities laws have occurred. In connection with this investigation, the staff requests that [REDACTED] immediately preserve, and provide us with, the information and documents set forth in Attachment A by [REDACTED], [REDACTED].

Please send the materials to:

ENF-CPU
U.S. Securities and Exchange Commission
100 F St., N.E., Mailstop 5973
Washington, DC 20549-5973

For smaller electronic productions under 10MB in size, the materials may be emailed to the following email address: ENF-CPU@sec.gov.

Please provide a duplicate copy of any document production cover letters to me at [REDACTED]. Additionally, please include the SEC matter number and my name when responding.

For security reasons, we strongly encourage the encryption of sensitive documents before production. Passwords for documents, files, compressed archives, and encrypted media should be provided separately either via email addressed to ENF-CPU@sec.gov, or in a separate cover

letter mailed separately from the data. Password correspondence should reference case number, case name and my name.

Enclosed are a copy of SEC Forms 1661 entitled "Supplemental Information for Regulated Entities Directed to Supply Information Other Than Pursuant to a Commission Subpoena" and a copy of Form 1662, entitled "Supplemental Information for Persons Requested to Supply Information Voluntarily or Directed to Supply Information Pursuant to a Commission Subpoena." These forms explain how we may use the information that your firm provides to the Commission and has other important information for you.

This investigation is a non-public, fact-finding inquiry. The investigation does not mean that we have concluded that your firm or anyone else has violated the law. Also, the investigation does not mean that we have a negative opinion of any person, entity, or security.

If you have any questions or would like to discuss this matter, you may call me at

Sincerely,

Enclosures: Attachment A
SEC Form 1661
SEC Form 1662

Attachment A For [REDACTED]

In the Matter of Certain Share Class Selection Practices, [REDACTED]

A. Definitions

As used in this document request, the words and phrases listed below shall have the following meanings:

1. [REDACTED] means the entity doing business under the name “[REDACTED]” including parents, subsidiaries, affiliates, predecessors, successors, officers, directors, employees, agents, general partners, limited partners, partnerships and aliases, code names, or trade or business names used by any of the foregoing.
2. “Advisory Client” means a Person who entered into an investment management agreement or advisory agreement with [REDACTED] who paid [REDACTED] an advisory fee, or who [REDACTED] otherwise categorized as an advisory client rather than a brokerage customer.
3. “12b-1 fees” means ongoing annual marketing and distribution fees paid by a mutual fund per Rule 12b-1 of the Investment Company Act of 1940. Mutual funds include, but are not limited to, money market funds.
4. “Revenue Sharing Payments” are payments made by a clearing firm as a result of investments by Advisory Clients in certain mutual funds and/or money market funds, including, but not limited to, funds on [REDACTED] platform or [REDACTED] platform.
5. “Supervised Person” means a supervised person as defined in Form ADV General Instructions, Glossary of Terms.
6. “Concerning” means directly or indirectly, in whole or in part, describing, constituting, evidencing, recording, evaluating, substantiating, concerning, referring to, alluding to, in connection with, commenting on, relating to, regarding, discussing, showing, analyzing or reflecting.
7. An “Agreement” means any actual or contemplated (i) written or oral Agreement; (ii) term or provision of such Agreement; or (iii) amendment of any nature or termination of such Agreement. A request for any Agreement among or between specified parties includes a request for all Documents Concerning (i) any actual or contemplated Agreement among or between such parties, whether or not such Agreement included any other Person; (ii) the drafting or negotiation of any such Agreement; (iii) any actual or contemplated demand, request or application for any such Agreement, and any response thereto; and (iv) any actual or contemplated

objection or refusal to enter into any such Agreement, and any response thereto.

B. Documents to be Produced

1. Forms ADV Part 2A and Part 2B that [REDACTED] filed with the Commission or provided to Advisory Clients during the years [REDACTED].
2. Agreements Concerning Revenue Sharing Payments covering the period [REDACTED] to the present.
3. For each mutual fund, including money market funds, that paid [REDACTED] clearing firm, its Supervised Persons, or an affiliated broker-dealer (including [REDACTED].) (and its registered representatives) 12b-1 fees or Revenue Sharing Payments for Advisory Client assets held in a fund's 12b-1 fee-paying share class or other share class that resulted in receipt of Revenue Sharing Payments to [REDACTED] its Supervised Persons, or an affiliated broker-dealer (including [REDACTED]) (and its registered representatives), provide the following annual information (in Excel format) for the period [REDACTED] through the present.
 - a. Fund name and share class;
 - b. Ticker symbol;
 - c. CUSIP;
 - d. Total 12b-1 fees received by (i) [REDACTED], (ii) [REDACTED] Supervised Persons, (iii) any affiliated broker-dealer(s) (including [REDACTED].), and (iv) any affiliated broker-dealer's (including [REDACTED].) registered representatives;
 - e. Total amount of fund-level Revenue Sharing Payments received by [REDACTED], its Supervised Persons, or an affiliated broker-dealer (including [REDACTED].) (and its registered representatives); and
 - f. Total 12b-1 fees and Revenue Sharing Payments credited back to Advisory Clients by rebate or reduction of advisory fees charged by [REDACTED] to Advisory Clients.

An example of a table with responsive information is on the next page.

Year	Fund Name	Fund Ticker	Share Class	Type of Payment¹	Dollar Amount Paid²	12b-1 or Revenue Sharing Payment Fee Credits/ Rebates

¹ For example, 12b-1 fees or Revenue Sharing Payments.

² For example, 12b-1 fee payments or Revenue Sharing Payments.