

May 2, 2019

Ms. Vanessa Countryman
Acting Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Fund of Funds Rule 12d1-4; Investment Company Act Rel. No. 33329
(the “Proposing Release”); File No. S7-27-18

Dear Mr. Fields:

We appreciate this opportunity to provide comments to the United States Securities and Exchange Commission (the “*Commission*”) on the Commission’s proposed new Rule 12d1-4 (the “*Proposed Rule*”) under the Investment Company Act of 1940 (the “*Act*”) that would permit, in relevant part, registered investment companies (the “*Acquiring Funds*”) to acquire the securities of other registered investment companies or business development companies (the “*Acquired Funds*”) in excess of the limits of Sections 12(d)(1)(A), 12(d)(1)(B) and 12(d)(1)(C) of the Act, subject to certain conditions. While we support the Commission’s goal of developing a rule to permit fund of funds without the expense and delay of receiving exemptive relief, we have several concerns regarding various provisions of the rule as outlined below:

1. Under Proposed Rule 12d1-4, Section (b)(2) requires an Acquiring Fund that holds shares of an Acquired Fund in excess of the limits of Section 12(d)(1)(A)(i) of the Act (the “*3% Limit*”) to not redeem or submit for redemption, or tender for repurchase, any of those shares in an amount exceeding 3% of the Acquired Fund’s total outstanding shares during any thirty-day period in which the Acquiring Fund holds the Acquired Fund’s shares in excess of that 3% Limit (the “*Limited Redemption Provision*”). The Limited Redemption Provision represents a significant departure from the conditions required in the exemptive applications. We strongly disagree with the Limited Redemption Provision as we believe it would be highly disruptive of existing funds that have developed strategies in reliance on the more flexible terms the Commission has granted pursuant to exemptive relief or other statutory and regulatory relief (such as Section 12(d)(1)(G) and Rule 12d1-2). We have various fund clients who have obtained exemptive orders to invest in registered open-end funds, registered closed-end funds, business development companies (“*BDCs*”), registered unit investment trusts (“*UITs*”) and registered exchange-traded funds (“*ETFs*”) both within and outside the same group of investment companies in excess of the limits in Section 12(d)(1) of the Act. These fund clients have established funds and designed investment strategies to invest in other funds beyond the limits of Section 12(d)(1) in accordance with the terms of their exemptive relief which did not include a Limited Redemption Provision, and shareholders have purchased shares of these funds in reliance on these disclosed strategies. The

Limited Redemption Provision may significantly disrupt, if not render some of these strategies completely inoperable. For example, as permitted under the exemptive relief, some Acquiring Funds already own over 3% of the shares of a particular Acquired Fund and these Acquiring Funds' strategies require the portfolios to be rebalanced from time to time, and the Limited Redemption Provision may bar the Funds from completing the rebalance on a timely basis. Rather, under Rule 12d1-4, the Acquiring Funds may have to wait for 30-day periods to modify the portfolio depending on the amount of their holdings in the Acquired Fund inhibiting the ability of the Acquiring Funds to execute their strategies. If the Acquiring Funds invest in ETFs, they may rebalance through secondary markets; however, the Acquiring Funds may choose to redeem the ETF shares particularly if the shares are trading at a discount. In addition, if the Acquiring Fund sells ETF shares on the secondary market through an Authorized Participant ("AP") and the AP decides to redeem the shares directly with the ETF, there may be a question whether the Acquiring Fund has indirectly redeemed such shares in contravention of the proposed Limited Redemption Provision. If the Limited Redemption Provision is retained, the Commission should clarify that this would not be considered an indirect redemption by the Acquiring Fund.

While Acquiring Funds investing in ETFs may be able to avoid the Limited Redemption Provision through secondary market transactions to modify their portfolios, the imposition of the Limited Redemption Provision would be more detrimental to the operations of an Acquiring Fund if the Acquiring Fund invested in open-end funds and UITs that are not ETFs. In such cases, the liquidity of the shares of such Acquired Funds only comes from the redemption process, and the Limited Redemption Provision would prevent an Acquiring Fund from redeeming more than 3% of such Acquired Fund shares for 30-day periods disrupting the management of the Acquiring Fund. Further, as the Commission recognized in the Proposing Release, the Acquiring Fund that holds more than 3% of an Acquired Fund's total outstanding shares should take this limitation into account when classifying this portfolio investment as part of its liquidity risk management program. (See footnote 128 of the Proposing Release). If the Acquiring Fund is subject to the Liquidity Rule and could not redeem a portion of its holdings for 30 days, it would seem that normally liquid securities are now likely to be classified as illiquid which would further impact the management of the portfolio in order to meet the highly liquid investment minimum or not exceed the illiquid securities maximum for that Acquiring Fund. If the Acquiring Fund cannot meet the more rigorous requirements of the Proposed Rule and its exemptive relief is rescinded, the Acquiring Fund may have to adapt its investment strategy contrary to the desires of shareholders who have purchased the particular strategy of the Acquiring Fund.

In addition to the foregoing, the Limited Redemption Provision does not distinguish between Acquired Funds that are within the same group of investment companies as the Acquiring Fund ("*Affiliated Funds*") and those outside the same group of investment companies ("*Unaffiliated Funds*"). As reflected in the Proposing Release, the Limited Redemption Provision was designed to address the threat of large-scale redemptions by the Acquiring Fund. However, the Commission has recognized in various contexts that fund of funds among Affiliated Funds do not raise the same concerns of undue influence as with fund of funds with Unaffiliated Funds. For instance, this is exemplified by the fact that the conditions in the fund of fund exemptive

applications seeking to address the potential for undue influence by the Acquiring Fund generally apply only to the investments in Unaffiliated Funds. Further, we note that Section 12(d)(1)(G) provides an exception from the limitations of Section 12(d)(1)(A) and (B) for registered funds in the “same group of investment companies” and does not contain any additional provisions to address undue influence concerns other than the requirement to be Affiliated Funds. We do not believe that the threat of undue influence among Affiliated Funds in the Proposed Rule raises any additional undue influence concerns than that raised in a fund of funds relying on Section 12(d)(1)(G) that would require the Limited Redemption Provision in the Proposed Rule for protection from the Acquiring Fund. In addition, in the context of foreign feeder funds investing in affiliated U.S. master funds, the Commission also has recognized that such arrangements do not raise the concerns of control because the funds are organized, operated and under control of the same management.¹ Finally, in the Proposing Release, we note the Commission also has proposed exceptions to the control and voting provisions of the Proposed Rule for Acquiring and Acquired Funds in the same group of investment companies and if the sub-adviser (or any person controlling, controlled by, or under common control with such investment sub-adviser) acts as an Acquired Fund’s investment adviser or depositor. In such cases, the Commission recognized that these arrangements do not raise undue influence concerns as the Acquired Fund and Acquiring Fund share an adviser, the adviser owes a fiduciary duty to both funds and if the funds are advised by advisers that are control affiliates, the Commission did not believe that the Acquiring Fund adviser would seek to influence the Acquired Fund through its ownership interest in the Acquired Fund.² Accordingly, if the Commission retains the Limited Redemption Provision, there should be an exception added for the Acquiring Fund’s investments in Affiliated Funds as these arrangements do not raise the concerns of undue influence underlying Section 12(d)(1) as investments in Unaffiliated Funds.

Finally, we note that the Limited Redemption Provision also does not distinguish between the types of Acquiring Funds. In this regard, UITs are fixed portfolios, are of a limited duration and generally meet redemptions by liquidating portfolio securities on a pro rata basis. Due to the unmanaged nature of UITs, the threat of large scale redemptions is limited as UITs may only sell securities to meet redemptions, pay for expenses, at termination and in other limited circumstances described in the UIT’s prospectus (e.g., such as the price of a securities has declined to such an extent or other such credit factors exist so that in the opinion of the sponsor, the retention of such securities would be detrimental to the UIT). Because there is virtually no management, UITs cannot manage around the Limited Redemption Provision. For example, if the UIT at its initial deposit owns less than 3% of the shares of an Acquired Fund but as a result of a reduction in the size of the Acquired Fund ends up owning more than 3% of the Acquired Fund’s shares, the UIT may be unable to liquidate its portfolio securities on a pro rata basis to meet redemptions by its unitholders in light of the Limited Redemption Provision and if the UIT is terminating, the UIT would be unable to liquidate all of its assets on a timely basis to distribute the liquidation proceeds

¹ See Dechert Letter L.P. (pub. avail. March 8, 2017) (the “*Dechert Letter*”) and the discussion in item 6 below.

² See Proposing Release at p. 41.

to unitholders without violating the Limited Redemption Provision.³ If any terminating UIT owns more than 3% of an Acquired Fund's shares, the Limited Redemption Provision would prevent it from winding up on a timely and orderly basis. Given the unique nature of UITs, if the Limited Redemption Provision is kept, UITs should be excepted from the provision.

2. The proposed rule defines an "Acquiring Fund" and "Acquired Fund" as a registered investment company (other than a face-amount certificate company") or business development company (a "BDC"). For clarity, the rule should revise the definition to encompass "series" of the registered investment company. Further, as currently written, the Limited Redemption Provision, in general terms, provides that an Acquiring Fund that holds shares of an Acquired Fund in excess of the limits of Section 12(d)(1)(A)(i) of the Act does not redeem or submit for redemption or tender for repurchase any of those shares in an amount exceeding 3% of the Acquired Fund's total outstanding shares during any 30 day period in which the Acquiring Fund holds the Acquired Fund's shares in excess of that limit. Since Acquired Fund and Acquiring Fund are defined with respect to the registered entity, there is some ambiguity as to whether the 3% is measured at the umbrella level or the series level. Accordingly, we believe the rule should be revised to address the series structure.

3. We disagree with the Commission's proposal to rescind the fund of funds exemptive orders as well as the Commission's assessment that the operations of most existing fund of fund arrangements would not be significantly negatively affected by the need to comply with the requirements of proposed rule 12d1-4, as opposed to their orders. Several of our clients, including ETFs, open-end funds and UITs have received exemptive relief from Section 12(d)(1) and have entered into the various arrangements (such as participation agreements) and established investment strategies in accordance with the terms and conditions of their order. As described above, we believe the Proposed Rule as currently drafted narrows the flexibility of the types of fund of funds that may be brought (such as those funds or UITs with termination dates) as well as may significantly interrupt the operations of existing funds and UITs. As noted in the Proposing Release, the Commission has decades of experience with fund of funds arrangements and although the Commission seeks to streamline the regulatory framework, unless there have been some issues with these arrangements that have not already been addressed by the protections provided by the conditions in the orders, we do not see a compelling reason to rescind the orders, narrow the scope of possible fund of fund arrangements and disrupt the existing arrangements and operations of these funds created in accordance with the terms of the orders. As the Acquiring Funds are required to report the rule or exemptive relief that they are relying on during the reporting period on Form N-CEN, we also believe it will be transparent as to the authority the respective fund is relying on to operate as a fund of funds.

4. In the Proposed Rule, Section 12d1-4(b)(iii) provides exceptions to the control and voting provisions in paragraphs (b)(1)(i) and (ii) of the rule when (A) the Acquiring Fund is in the

³ We believe that the Limited Redemption Provision may impose similar negative consequences for management funds that have a target term.

same group of investment companies as an Acquired Fund; or (B) the Acquiring Fund's investment sub-adviser or any controlling, controlled by, or under common control with such investment sub-adviser acts as the Acquired Fund's investment advisor or depositor (the "*Sub-Adviser Exception*"). The Proposing Release notes the exceptions were only for those fund of funds arrangements that do not raise the concerns of undue influence that underlie Section 12(d)(1) from the control and voting provisions. With respect to the Sub-Adviser Exception, the Commission recognized in the Proposing Release that this exception would cover arrangements that may not qualify for the proposed exclusion available to funds within the same group of investment companies because the Acquiring Fund and Acquired Fund do not hold themselves out as related for purposes of investment and investor services. The Commission, however, noted that these arrangements do not raise the concerns regarding undue influence as other types of fund of funds because of the sub-adviser's duty as a fiduciary to both the Acquiring Fund and Acquired Fund. We agree that the exceptions do not raise the types of concerns underlying Section 12(d)(1); however, we note that other relationships similar to the Sub-Adviser Exception exist that also do not raise these concerns and should be excluded from the provisions. For example, the adviser or depositor to the Acquiring Fund may be a sub-adviser or depositor to the Acquired Fund but may not be in the same group of investment companies. Similar to the sub-advisers in the Sub-Adviser Exception, the rationale underlying the Sub-Adviser Exception is equally applicable to this scenario. The rule should be revised to include such exceptions.

5. Proposed Rule 12d1-4 contains provisions designed to restrict fund of funds arrangements to two tiers (other than in limited circumstances). Section 12d1-4(b)(4)(ii) of the Proposed Rule provides that an investment company may not rely on Section 12(d)(1)(G) or the rule to purchase or otherwise acquire, in excess of the limits in section 12(d)(1)(A) of the Act, the outstanding voting securities of another investment company that discloses in its registration statements that it may be an Acquiring Fund under such rule.⁴ An insurance company separate account may itself be a registered investment company (i.e., a UIT) and therefore an "Acquiring Fund" as defined in the rule. As currently written, the rule seems to preclude the insurance company separate account (an Acquiring Fund) from investing in another Acquiring Fund.⁵ We do not believe that the Commission intended this result as the rule requires an Acquiring Fund to obtain a certification from the insurance company issuing the separate account that it has determined that the fees borne by the separate account, Acquiring Fund and Acquired Fund (i.e., three tiers), in the aggregate, are consistent with the standard set forth in section 26(f)(2)(A) of the Act. The rule should be modified to exclude separate accounts from the prohibition of an investment company investing in another Acquiring Fund.

⁴ In addition, an Acquired Fund must not acquire the securities of another investment company (or companies that would be investment companies under Section 3(a) of the Act but for the exclusions from that definition provided for in section 3(c)(1) or section 3(c)(7) of the Act) in excess of the limits in Section 12(d)(1)(A) of the Act, subject to certain limited exceptions.

⁵ The Commission recognizes, however, that the insurance product separate account may invest in an Acquired Fund that itself invests in a fund in reliance on section 12(d)(1)(E), but does not address the separate account investing in a fund of funds outside of 12(d)(1)(E).

6. In the Proposing Release, the Commission inquires whether foreign funds should be allowed to rely on the rule and if so, what additional conditions, if any, should be included. We believe that affiliated foreign feeder funds should be included in the rule as such structures do not raise the concerns underlying Section 12(d)(1). More specifically, the Commission has, in relevant part, granted relief from Section 12(d)(1)(A) and (B) to permit foreign investment companies (“*Foreign Feeder Funds*”) to invest in a single registered U.S. investment company (the “*U.S. Master Fund*”) in excess of the limitations of Section 12(d)(1)(A) and for the U.S. Master Fund and its principal underwriter and any broker or dealer to sell such securities in excess of the limitations of Section 12(d)(1)(B) of the Act, subject to certain terms and conditions (the “*Foreign Feeder Fund Structure*”). See World of Technology, Inc., Investment Company Act Rel. Nos. 13459 (August 23, 1983) (notice) and 13509 (September 16, 1983) (order).

More recently, the staff has provided no-action assurances permitting a Foreign Feeder Fund established in certain specified countries to invest in a U.S. Master Fund in excess of the limits of Section 12(d)(1)(A) and (B), provided certain terms and conditions were met. See the Dechert Letter. These terms and conditions required, among other things, (a) compliance with the conditions of Section 12(d)(1)(E) subject to certain modifications as set forth in the Dechert Letter⁶, (b) must have an investment adviser (the “*Feeder Fund Adviser*”) that (i) controls, is controlled by, or is under common control with (a “*Control Affiliate*”) the investment adviser to the U.S. Master Fund (the “*Master Fund Adviser*”) and the principal underwriter to the U.S. Master Fund (the “*Master Fund Principal Underwriter*”) and (ii) may be registered under the Investment Advisers Act of 1940 (the “*Advisers Act*”); (c) if the Feeder Fund Adviser is not registered under the Advisers Act, such Feeder Fund Adviser will make its books and records with respect to the activities of the Foreign Feeder Fund available to the Commission and its staff, designate the Master Fund Adviser as its agent for service of process in the United States with respect to the Foreign Feeder Fund and consent to the jurisdiction of the U.S. courts and the Commission with respect to its activities in connection with the Foreign Feeder Fund; (d) will be organized under certain jurisdictions whose securities regulators have entered into a cooperation arrangement with the Commission and (e) no Foreign Feeder Fund will offer or sell its securities in the United States, either publicly or privately, or sell its securities to any “U.S. person” as defined in Rule 902(k) of Regulation S under the Securities Act of 1933 (“*Regulation S*”); each Foreign Feeder Fund’s transactions with its shareholders will be consistent with the definition of “offshore transactions” in Rule 902(h) of Regulation S and no Foreign Feeder Fund, Feeder Fund Adviser, Foreign Principal Underwriter, any of their respective affiliates, or any person acting on behalf of any of

⁶ In the Dechert Letter, the Foreign Feeder Funds were permitted to deviate from some of the provisions of Section 12(d)(1)(E), among other things, to not have a principal underwriter or depositor that is a broker or dealer registered under the Securities Exchange Act of 1934 or a person controlled by such broker or dealer but may have a principal underwriter that either controls or is under common control with a broker or dealer registered under the Securities Exchange Act of 1934 and will have a Feeder Fund Adviser as defined above; hold certain investment securities that are not securities of the U.S. Master Fund subject to certain limitations (i.e., foreign currency instruments); and to abstain from voting or withhold voting the U.S. Master Fund’s shares rather than pass through such vote to Foreign Feeder Fund’s shareholders or vote proportionately to the vote of other shareholders.

the foregoing, will engage in any “directed selling efforts,” as defined in Rule 902(c) of Regulation S, with respect to securities of the Foreign Feeder Fund in the United States.

As reflected in the Dechert Letter, the staff has recognized that the Commission has no significant U.S. regulatory interest in protecting foreign Acquiring Funds and their securities holders from certain potential abuses that Section 12(d)(1)(A) and (B) were designed to address (e.g. duplicative fees and unnecessary complexity).⁷ Rather in this context, the relevant concern underlying Section 12(d)(1) with respect to the U.S. Master Fund is the threat of undue influence. However, as recognized in the Dechert Letter and the World of Technology order, given the affiliation among the parties in the proposed Foreign Feeder Fund Structure, there is very little incentive to unduly influence a U.S. Master Fund or engage in other improper conduct by the Foreign Feeder Fund. As noted in the Commission’s report to Congress analyzing the public policy implications of fund holding companies, the Commission specifically recognized that foreign-based investment trusts which are organized by sponsors of U.S. investment companies as vehicles for accumulating shares of such companies do not give rise to the problems which Section 12(d)(1)(A) and (B) were designed to address.⁸ In addition to addressing the concerns underlying Section 12(d)(1)(A) and (B), the Foreign Feeder Fund Structure also addresses jurisdictional concerns in the Dechert Letter through, among other things, the Foreign Feeder Fund having a U.S. registered investment adviser or an investment adviser that is a Control Affiliate of the Master Fund Adviser and Master Fund Underwriter and if the Feeder Fund Adviser is not registered under the Investment Advisers Act, such Feeder Fund Adviser will make its books and records with respect to the activities of the Foreign Feeder Fund available to the Commission and its staff, designate the Master Fund Adviser as its agent for service of process in the United States with

⁷ See the Dechert Letter. See also Dechert LLP (pub. avail. August 24, 2009) pursuant to which the staff provided no action assurances to permit foreign investment companies to purchase shares issued by U.S. registered investment companies in excess of the limitations imposed by Sections 12(d)(1)(A)(ii) and (iii), subject to various conditions. The relief was premised, in part, on the recognition that such limitations were designed to protect an Acquiring Fund and its securities holders from duplicative fees and unnecessary complexity, and the Commission has no significant U.S. regulatory interest in protecting foreign Acquiring Funds and their securities holders.

⁸ See Report of the Securities and Exchange Commission on the Public Policy Implications of Investment Company Growth, H.R. Rep. No. 2337, 89th Cong. 2d Sess., 311-324 at 312 (1966) (the “PPI Report”). More specifically, the Commission noted in the PPI Report that “[o]ne unique type of foreign based unregistered fund holding company presents none of the problems discussed [in the PPI Report] and should not necessarily be prohibited. The sponsors of several registered mutual funds have organized foreign unregistered unit trusts for the accumulation of shares of such funds in order to provide foreign investors with a vehicle for the purchase of such funds without any U.S. estate tax problems. . . . *Although the structure of such foreign unit trusts is nothing more than a fund on a fund, they present no threat of control because both are organized, operated by, and under control of, the same management.* Accordingly to the extent that such trusts do not involve a significant layering of costs and do serve to attract foreign investment in the underlying funds, the reasons which require prohibition of fund holding companies generally are not applicable here.” [emphasis added] See PPI Report, 323 at n. 43.

respect to the Foreign Feeder Fund and consent to the jurisdiction of U.S. courts and the Commission with respect to its activities in connection with the Foreign Feeder Fund.

The proposed Foreign Feeder Fund Structure provides an investment vehicle through which the U.S. Master Funds could potentially attract significant assets to the U.S. and the U.S. Master Funds adding scale to the benefit of the investors in the U.S. Master Funds. The Dechert Letter only applies to certain jurisdictions which leaves open the inevitable question of extending the relief to additional jurisdictions. Given the potential benefits of attracting assets to the U.S. Master Funds, the recognition that this type of Foreign Feeder Fund Structure does not raise the type of abuses Section 12(d)(1)(A) and (B) was designed to address, and the conditions as required in the Dechert Letter could be included in the rule to address any jurisdictional concerns, the Commission should consider allowing the Foreign Feeder Fund Structure under the rule.

7. Under the Proposed Rule, Acquiring Funds, including UITs, may invest in listed and unlisted BDCs beyond the limits of Section 12(d)(1) of the Act. In the Proposing Release, the Commission requests whether UITs should be permitted to invest in BDCs under the Proposed Rule and whether such an arrangement would present any concerns not addressed in the rule. As described in item 1, UITs are unmanaged portfolios and as such, we believe that the possibility of UITs imposing undue influence on an Acquired Fund is more limited than a managed fund that is an Acquiring Fund. Further, we believe a UIT's investment in a BDC does not raise any additional concerns than any other investment in an underlying investment company and does not require any special treatment.

8. The conditions of the Proposed Rule does not require a Participation Agreement. In the Proposing Release, the Commission requests whether there are benefits to Participation Agreements that suggest they should be included in the Proposed Rule. While the Participation Agreement ensures that the Acquired Fund would comply with the terms and conditions of the respective order, the Participation Agreement also provided the Acquired Fund with the opportunity to refuse to enter into the agreement preventing an Acquiring Fund from investing in such Acquired Fund beyond the limits of Section 12(d)(1)(A)(i). Although the Proposed Rule imposes various conditions that are designed to address the concerns underlying Section 12(d)(1) if the Acquiring Fund invests in excess of the limits of such section, the Acquired Fund no longer has the opportunity to opt out of this arrangement. There may be times when an Acquired Fund (such as a closed-end fund) may not want an Acquiring Fund and its advisory group to own up to 25% of voting securities. The Commission may want to consider whether the Acquired Fund should have the ability to opt out of the potential arrangement similar to that provided by requiring the Participation Agreement.

9. In footnote 10, the Proposing Release indicates that both registered and unregistered investment companies are subject to the Section 12(d)(1)(A) limits with respect to their investments in a registered investment company. The footnote further states that "[r]egistered investment companies are also subject to these same limits with respect to their investment in an unregistered investment company." On page 84, the Commission recognizes that Section 12(d)(1)

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does not limit a registered fund's investments in private funds. To avoid confusion, the Commission should clarify its quoted representation in the footnote.

10. In connection with the Proposed Rule, we think it would be appropriate for the Commission to reconsider its inclusion of the Acquired Fund Fees and Expenses ("AFFE") in the fee table as they are not direct operating expense of the Acquiring Fund and would be more suitable for disclosure in the Statement of Additional Information ("SAI"). We believe that the inclusion of indirect expenses with the actual direct operating expenses of an Acquiring Fund is confusing to investors and overemphasizes the indirect expenses. For example, BDCs typically have a higher expense ratio and therefore cause the expenses of the Acquiring Fund to look higher to investors. However, in actuality, the direct expenses of the Acquiring Fund may be low and the costs of the BDC (similar to the operating expenses of any underlying investment) may be outweighed by its potential performance. We believe the disclosure of the AFFE is better suited to a fuller discussion in the SAI similar to brokerage commissions.

We appreciate the opportunity to respond to comments regarding the Proposed Rule. If you need additional information, please do not hesitate to call the undersigned at [REDACTED].

Sincerely yours,

CHAPMAN AND CUTLER LLP

By: 

Felice R. Foundos