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October 25, 2019

Investment Advisers Act/Rule 206(4)-2

Jennifer Songer
Branch Chief, Investment Adviser Regulation Office
U.S. Securities and Exchange Commission
Division of Investment Management
100 F Street NE
Washington, DC 20549
E-mail: songerj@SEC.GOV

Re: Investment Advisers Act of 1940, as amended, Rule 206(4)-2

Dear Ms. Songer,

In a letter dated October 12, 2010, the staff of the Division of Investment Management (the "Staff") acknowledged that Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act, signed into law on July 21, 2010, provided the Public Company Accounting Oversight Board (the "PCAOB") with authority to develop rules to establish a regular inspection program for auditors of brokers and dealers. Noting that auditors to brokers and dealers registered with the PCAOB will not be subject to regular inspection until the PCAOB rules referenced above are adopted and take effect, the Staff indicated that it would not recommend enforcement action to the Securities and Exchange Commission (the "Commission") under Section 206(4) of the Advisers Act and rule 206(4)-2 thereunder (the "Custody Rule") against an investment adviser that engages an auditor, which is not subject to regular inspection by the PCAOB but which audits the financial statements of a broker or a dealer, to audit the financial statements of a pooled investment vehicle for purposes of complying with rule 206(4)2(b)(4) (the "Annual Audit Provision"), subject to the conditions outlined in the letter.

In a letter dated July 21, 2011, the Staff noted that in light of the rule adopted by the PCAOB on June 14, 2011 establishing an interim program of inspection related to auditors of brokers and dealers, it would not recommend enforcement action to the Commission under the Custody Rule against an investment adviser who, for purposes of compliance with the Custody Rule, engages an auditor to (1) perform a surprise examination of an investment adviser who maintains, or who has custody because a related person maintains, client funds or securities as qualified custodian

in connection with advisory services provided to clients, (2) prepare an internal control report, or (3) audit the financial statements of a pooled investment vehicle in connection with the Annual Audit Provision, as long as such auditor was registered with the PCAOB and was engaged to audit the financial statements of a broker or a dealer as of the commencement of the professional engagement period of the relevant engagement and as of each calendar-year end.

The Staff reiterated its no-action position in letters dated November 5, 2013 and October 4, 2016. In its letter dated October 4, 2016, the Staff stated that, absent adoption by the PCAOB of a permanent program for the inspection of broker and dealer auditors, its no-action position will expire on December 31, 2019.

As the PCAOB has not yet adopted a permanent program for the inspection of broker and dealer auditors, we request that the Staff extend this no-action relief until the date a PCAOB-adopted permanent program for the inspection of broker and dealer auditors, having been approved by the Commission, takes effect.

If you have any questions, please do not hesitate to contact me at (212) 574-1205 or vangrover@sewkis.com. We appreciate your attention to this issue.

Sincerely,

A handwritten signature in black ink that reads "Robert Van Grover". The signature is written in a cursive style with a large, looped initial "R".

Robert Van Grover, Esq.