



EMPLOYEE BENEFITS SECURITY ADMINISTRATION
U.S. DEPARTMENT OF LABOR

J.F. Kennedy Federal Building,
Room 575
Boston, MA 02203
Phone: (617) 565-9600
Fax: (617) 565-9666

July 16, 2020

Attn: [REDACTED]

Re: [REDACTED]

EIN: [REDACTED]

Case No. [REDACTED]

Dear [REDACTED]:

The Department of Labor (“the Department”) has primary responsibility for the administration and enforcement of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”). As we previously discussed, this Office is conducting a review of the above-referenced entity pursuant to § 504(a)(1) of ERISA, 29 U.S.C. § 1134(a)(1), which provides in part: “The Secretary shall have the power, in order to determine whether any person has violated or is about to violate any provision of this title or any regulation or order thereunder ... to make an investigation, and in connection therewith to require the submission of reports, books, and records ...” Specifically, this Office will conduct a review of the services [REDACTED] (“[REDACTED]”) renders to ERISA-related employee benefit plans “ERISA clients”.

To facilitate our review, below is a document request identifying specific documents and records needed for the Department review. Please provide copies of all items identified below prior to the commencement of our on-site appointment for review and retention in our files. Unless otherwise specified, the time period covered by this request includes documents and records effective during the period January 1, 2017 through present. Documents and records created prior to January 1, 2017 that have been used or relied on since January 1, 2017 or which describe legal duties remaining in effect after January 1, 2017 (such as contracts and agreements or policies and procedures), shall be considered as included within the time period covered by this request.

In response to this request, please provide notations, identifying each document and record produced with the corresponding item number from the Department request. If any documents or records requested are not produced, please list such documents and identify their location and

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the reason for the non-production. Please be advised that this list is not all-inclusive and that additional documents and records may be requested over the course of this Office review.

Thank you in advance for your cooperation. Should you have any questions, feel free to contact me at [REDACTED].

Sincerely,

[REDACTED]

Enclosure: Attachment A

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ATTACHMENT A

1. Current [REDACTED] organizational chart, a description of [REDACTED] supervisory structure and any operating agreement(s) or service agreement(s) with any parent, subsidiary(ies) or affiliate(s);
2. Listing of [REDACTED] parent, subsidiary(ies) or affiliate(s) indicating the following:
 - a. Ownership information relating to the parent, each subsidiary or each affiliate;
 - b. The name / title / heading of any operating agreement or service agreement between [REDACTED] and the parent, subsidiary(ies) or affiliate(s); and
 - c. Description of the services provided by the parent, subsidiary(ies) or affiliate(s), in connection with the services [REDACTED] provides to ERISA clients.
3. Listing of [REDACTED] owners and shareholders and their respective corporate titles, ownership interests and duration of their ownership interest.
4. Listing of [REDACTED] principals, officers, directors and managers and their respective titles, responsibilities and tenures.
5. Listing of all [REDACTED] committee(s), group(s) or team(s) (i.e. investment committee, compliance committee, operations committee) relating to the services provided to ERISA clients and any minutes or notes of such committee meetings, including attachments.
6. All policies, procedures, guidelines and manuals maintained by [REDACTED] which relate to services provided to ERISA clients, including:
 - a. New account processing
 - b. Documentation, retention and recordkeeping
 - c. Investment practices
 - d. Brokerage and trading practice
 - e. Cash management
 - f. Investment monitoring; and
 - g. Compliance
7. Sample contract(s) and agreement(s) used by [REDACTED] relating to services provided to ERISA clients, including any schedule(s), appendix and disclosure(s) (i.e. 408(b)(2) disclosures).

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8. Listing identifying each current and former [REDACTED] ERISA client indicating the following:
 - a. Description of service provided to the ERISA client
 - b. ERISA client name
 - c. ERISA client sponsor name and address
 - d. Employer identification number and plan number
 - e. Name(s) of plan's
 - f. Name(s) of investment manager(s)
 - g. Name(s) of custodian(s)
 - h. Name(s) of broker(s);
 - i. Date [REDACTED] started to provide service(s) and
 - j. Current value of the ERISA client assets managed

9. Documents relating to any errors, miscalculations and breaches concerning services provided to [REDACTED] ERISA clients including all:
 - a. Trading error(s)
 - b. Valuation error(s)
 - c. Computer coding error(s)
 - d. Billing / Invoicing error(s)
 - e. Administrative / communication error(s)
 - f. Breach(es) of Investment Guidelines / Constraints / Restrictions; and
 - g. Any corrective and disciplinary action(s) concerning the above

10. Listing of approved assets, ventures or investment vehicles marketed to ERISA clients.

11. Documents related to ventures or investment vehicles (i.e. mutual funds, limited partnerships and collective funds) sponsored or managed by [REDACTED] or an affiliate, parent or subsidiary of [REDACTED], including:
 - a. A listing of all investment vehicles
 - b. Formation and governing documents (i.e. Prospectuses, limited partnership agreements, subscription agreements and private placement memoranda)
 - c. Financial statements
 - d. Investor listings
 - e. Fee disclosures and
 - f. Client authorization forms

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12. Listing of approved management, advisory/sub-advisory, custodial and brokerage entity(ies).
13. All contracts, agreements or arrangements with third parties related to the services [REDACTED] provides to ERISA clients, (i.e. brokerage agreements, custodial agreements and sub-advisory agreements).
14. Listing of broker-dealers utilized by [REDACTED] to execute trades for ERISA clients as well as related contracts or referral agreements reflecting rates and commissions paid.
15. Internal audits, reports and evaluations (i.e. audit, compliance and procedural reports) relating to the services [REDACTED] provides to ERISA clients.
16. Third party audits, reports and evaluations relating to the services [REDACTED] provides to ERISA clients, including:
 - a. Annual audited financial statement
 - b. Commentary reports from external auditors
 - c. Internal control letters; and
 - d. Other performance or peer review reports prepared by outside monitoring agencies for ERISA clients
17. Reports or other documents issued by, filed with and provided to regulatory or governmental agencies, including any documents related to investigations, examinations, inquires or enforcement actions by the aforementioned.
18. Fidelity insurance policy(ies).
19. Fiduciary insurance policy(ies).
20. Financial accounting records for [REDACTED], including balance sheets, income statements, and a sample of general ledger entries.
21. Schedule of all direct fees (i.e. management fees, advisory fees and consulting fees) and indirect fees (i.e. revenue sharing fees, referral fees and 12b-1 fees) paid or received by [REDACTED] or a parent, subsidiary or affiliate of [REDACTED] for services provided to ERISA clients, including:

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- a. Listing of all entities whom were paid direct and indirect fees by [REDACTED] and the amount of the fees
- b. Listing of all entities [REDACTED] received fee's from, and the amount of the fees
- c. Listing of all contracts and agreements relating to indirect fees (i.e. referral arrangements and incentive programs) and the identification of each associated ERISA client to which the fees relate.

In addition to the documents and records identified above, a sample of ERISA clients will be selected by this Office for purposes of reviewing specific documents and records related to the selected ERISA clients. For each selected ERISA client, please provide the following specific documents and records:

- d. Marketing, advertising, or presentation materials provided to the ERISA client;
- e. Contracts or agreements with [REDACTED]
- f. Fee schedules, notices and disclosures provided
- g. Billing invoices or statements for services; and
- h. Investment authorization forms

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