

March 27, 2017

Lynn Flaherty
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1345 Avenue of the Americas
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Reference: **FR2017-0209-0291/E**
Link Reference : FR2017-0222-0054

Org Id :46585

REVIEW LETTER

1. Historical Upside Participation with Downside Resilience | Global Fund
Rules: FIN 2210, SEC 482
2 pages

Fee: \$125

Total Fee: \$125

Attention: Lynn Flaherty

The content of this material generally appears consistent with applicable standards.

Although this material has been reviewed by the undersigned, Jessica Polhamus remains your firm's regularly assigned analyst.

Reviewed by,

David Y. Kim
Analyst

aec



This year's Advertising Regulation Conference will be held on October 5-6 in Washington, D.C. For more information and to register, please access the conference webpage at www.finra.org/2017adreg.

NOTE: This review is limited to the communication that was filed. We assume that the communication does not omit material facts, contain statements that are not factual, or offer opinions that do not have a reasonable basis. This communication may be described as "Reviewed by FINRA" or "FINRA Reviewed"; however, there must be no statement or implication that this communication has been approved by FINRA.

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