

April 5, 2017

Lynn Flaherty
FEF Distributors, LLC
1345 Avenue of the Americas
New York NY 10105

Reference: **FR2017-0222-0054/E**
Link Reference : FR2017-0209-0291

Org Id :46585

REVIEW LETTER

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

Fee: \$125

Total Fee: \$125

Attention: Lynn Flaherty

The material submitted appears consistent with applicable standards.

Reviewed by,

Jessica A. Polhamus
Associate Principal Analyst

jws

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.



Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.