

ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

January 04, 2021

Ms. Rebecca Lee
FEF Distributors, LLC
1345 Avenue of the Americas
New York NY 10105

Reference: **FR2020-1210-0167/B**

Org Id: 46585

1. Distinguishing Value from Valuation - Overseas Fund (#MD-158756-2020-12-09)
Rules: FIN 2210, SEC 482
12 Pages

Total Fee: \$145

Dear Ms. Lee,

The communication submitted appears consistent with applicable standards.

Reviewed by,

Meredith B. Mesa Meadows
Associate Principal Analyst

jws

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.

NOTE: *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the*



communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.