

December 31, 2015

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

Reference: **FR2015-1204-0094/E**

Org Id :46585

REVIEW LETTER

1. Volatility Can Be a Value Manager's Friend
Rules: FIN 2210, SEC 482
4 pages

Fee: \$125

Total Fee: \$125

Attention: Lynn Flaherty

The material submitted appears consistent with applicable standards.

Reviewed by,

David Y. Kim
Analyst

aec

On September 28, FINRA migrated the AREF system to a new platform that will allow firms to submit advertising-related files through a wide variety of formats and to submit larger files. For more details about the system, please see the [Advertising Regulation Electronic Files](#) page.

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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