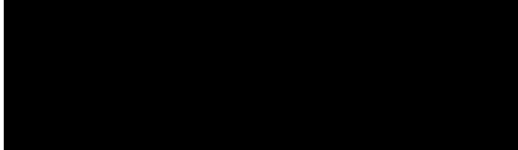


**ADVERTISING REGULATION DEPARTMENT REVIEW LETTER**

February 6, 2019



Reference: **FR2019-0131-0260/E**

Org Id: 39543

Link Reference: FR2018-1207-0114, FR2018-0718-0240

1. Tolerisk Report  
Rules: FIN 2210, FIN 2214  
18 Pages

Total Fee:

Dear

Although the communication submitted appears generally consistent with applicable standards, we offer the following comments.

Please note that this review is based on the understanding from our prior telephone conversations that the results included in this report have been determined using an Investment Analysis Tool as defined in FINRA Rule 2214(b).<sup>1</sup> In addition, the report is only intended to be used in conjunction with an advisor or representative to create and run the report with input from the customer. We also understand the final version of the report when used by the firm will prominently identify the member firm name in accordance with FINRA Rule 2210(d)(3)(A). Further, that this Report does not identify specific securities products nor does it recommend any particular investments. This communication has not yet been used and the firm is waiting for this review letter. If any of the above understandings is not correct, please advise us as further comments may be necessary.

Our review of this report is not intended to provide an opinion regarding the methodology used to arrive at the results nor the accuracy of the results. It is the firm's responsibility to be sure the

---

<sup>1</sup>As defined in FINRA Rule 2214(b), an investment analysis tool is an interactive technological tool that produces simulations and statistical analysis that present the likelihood of various investment outcomes if certain investments are made or certain investment strategies or styles are undertaken, thereby serving as an additional resource to investors in the evaluation of the potential risks and returns of investment choices.  
[Investor protection. Market integrity.](#)



methodology and results are accurate and that no material information has been omitted. In addition, this review does not provide an opinion regarding the appropriateness of the report to determine an investor's risk tolerance or to the acknowledgement of an investor's understanding of the content in the report (as indicated on page 15 of the document).

Further, our review is not intended to extend to any disclosures added to section 16 titled "Advisor Disclosure" which may be incorporated in future versions of the Report.

If you have questions about this review please contact me at 240.386.4500.

Reviewed by,

Mark E. Smith  
Associate Principal Analyst

jb

***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.*

*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.*