UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

DIVISION OF
TRADING AND MARKETS

December 12, 2016

Ms. Aseel M. Rabie
Managing Director and Associate General Counsel
Securities Industry and Financial Markets Association
1101 New York Avenue, NW, 8th Floor
Washington, DC 20005

Re: **Request for No-Action Relief Under Broker-Dealer Customer Identification Program Rule (31 C.F.R. § 1023.220) and Beneficial Ownership Requirements for Legal Entity Customers (31 C.F.R. § 1010.230)**

Dear Ms. Rabie:

In your letter dated December 9, 2016, you request assurances that the staff of the Division of Trading and Markets will not recommend enforcement action to the Securities and Exchange Commission under Rule 17a-8 under the Securities Exchange Act of 1934 ("Exchange Act") if a broker-dealer relies on a registered investment adviser to perform some or all of its obligations under the customer identification program ("CIP") rule, 31 C.F.R. § 1023.220 ("CIP Rule"), and/or the portion of the customer due diligence rule regarding beneficial ownership requirements for legal entity customers, 31 C.F.R. § 1010.230 ("Beneficial Ownership Requirements"), subject to certain enumerated conditions set forth in your incoming letter. Specifically, you request that the Division extend the effectiveness of a no-action position that it took in 2015, which is substantially similar to previous no-action positions first taken by the Division in 2004, and apply the principles underlying that position to the Beneficial Ownership Requirements.[1]

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[1] See Letter from Annette L. Nazareth, Director, Division of Market Regulation, Securities and Exchange Commission, to Alan Sorcher, Securities Industry Association, dated February 12, 2004 (the "2004 Letter"); Letter from Annette L. Nazareth, Director, Division of Market Regulation, Securities and Exchange Commission, to Alan Sorcher, Securities Industry Association, dated February 10, 2005; Letter from Robert L.D. Colby, Acting Director, Division of Market Regulation, Securities and Exchange Commission, to Alan Sorcher, Securities Industry Association, dated July 11, 2006; Letter from Erik Sirri, Director, Division of Trading and Markets, Securities and Exchange Commission, to Alan Sorcher, Securities Industry and Financial Markets Association, dated January 12, 2008; Letter from Daniel M.

On February 12, 2004, the Division, in consultation with the Department of Treasury's Financial Crimes Enforcement Network ("FinCEN"), issued a letter stating that it would not recommend enforcement action to the Commission if a broker-dealer treated a registered investment adviser as if it were subject to an anti-money laundering program rule under 31 U.S.C. § 5318(h) ("AML Program Rule") for the purposes of paragraph (b)(6) (now (a)(6)) of the CIP Rule. By its terms, the 2004 Letter was to be withdrawn without further notice on the earlier of: (1) the date upon which an AML Program Rule for investment advisers becomes effective, or (2) February 12, 2005. Because an AML Program Rule for investment advisers did not become effective, and in response to your subsequent requests for no-action relief, the effectiveness of the no-action position in the 2004 Letter was extended for an additional 18 months on February 10, 2005, for an additional 18 months on July 11, 2006, for an additional two years on January 10, 2008, for an additional 12 months on January 11, 2010, for an additional two years – subject to certain additional conditions – on January 11, 2011, for an additional two years on January 11, 2013, and for an additional two years on January 9, 2015.

In May 2016, FinCEN issued new rules to clarify and strengthen customer due diligence requirements for covered financial institutions, including broker-dealers.[2] These rules include Beneficial Ownership Requirements, which contain a reliance provision in paragraph (j) that is similar to the one contained in paragraph (a)(6) of the CIP Rule. Specifically, under paragraph (j) of the Beneficial Ownership Requirements, a covered financial institution may rely on the performance by another financial institution of the requirements of the rule, subject to certain conditions, including that the other financial institution is subject to an AML Program Rule.[3] Covered financial institutions must comply with these rules by May 11, 2018.[4]

Gallagher, Jr., Deputy Director, Division of Trading and Markets, Securities and Exchange Commission, to Ryan Foster, Securities Industry and Financial Markets Association, dated January 11, 2010; Letter from Lourdes Gonzalez, Acting Co-Chief Counsel, Division of Trading and Markets, Securities and Exchange Commission, to Ryan Foster, Securities Industry and Financial Markets Association, dated January 11, 2011; Letter from Emily Westerberg Russell, Senior Special Counsel, Division of Trading and Markets, Securities and Exchange Commission, to Ira Hammerman, Senior Managing Director and General Counsel, Securities Industry and Financial Markets Association, dated January 11, 2013; Letter from Lourdes Gonzalez, Assistant Chief Counsel, Division of Trading and Markets, Securities and Exchange Commission, to Ira Hammerman, Executive Vice President and General Counsel, Securities Industry and Financial Markets Association, dated January 9, 2015 (the "2015 Letter").

[2] See Customer Due Diligence Requirements for Financial Institutions, 81 FR 29398 (May 11, 2016).

[3] See 31 C.F.R. § 1010.230(j).

[4] See Customer Due Diligence Requirements for Financial Institutions, 81 FR 29398 (May 11, 2016).

In your letter, you indicate that broker-dealers have come to rely on the no-action position that was taken in the Division's previous letters with respect to the CIP Rule, and that granting no-action relief now with respect to the Beneficial Ownership Requirements would provide necessary clarity as broker-dealers develop the policies, procedures, systems and processes needed to comply with the Beneficial Ownership Requirements in advance of the May 11, 2018 compliance date. You ask that the Division extend the effectiveness of the no-action position taken in the 2015 Letter with respect to the CIP Rule and apply the principles underlying that position to the Beneficial Ownership Requirements as well.

Response

Without necessarily agreeing with your assertions, the Division, following further consultation with FinCEN staff, extends the effectiveness of the no-action position in the 2015 Letter and applies that position to the Beneficial Ownership Requirements until the earlier of: (1) the date upon which an AML Program Rule for investment advisers becomes effective,[5] or (2) two years from the date of this letter.

Accordingly, the Division will not recommend enforcement action to the Commission under Exchange Act Rule 17a-8 if a broker-dealer treats an investment adviser as if it were subject to an AML Program Rule for the purposes of paragraph (a)(6) of the CIP Rule and/or paragraph (j) of the Beneficial Ownership Requirements, provided that the other provisions of the CIP Rule and the Beneficial Ownership Requirements, respectively, are met, and: (1) the broker-dealer's reliance on the investment adviser is reasonable under the circumstances, as discussed in more detail below; (2) the investment adviser is a U.S. investment adviser registered with the Commission under the Investment Advisers Act of 1940; and (3) the investment adviser enters into a contract with the broker-dealer in which the investment adviser agrees that: (a) it has implemented its own anti-money laundering program consistent with the requirements of 31 U.S.C. 5318(h) and will update such anti-money laundering program as necessary to implement changes in applicable laws and guidance, (b) it (or its agent) will perform the specified requirements of the broker-dealer's CIP and/or the broker-dealer's beneficial ownership procedures in a manner consistent with Section 326 of the USA PATRIOT Act[6] and the Beneficial Ownership Requirements, respectively, (c) it will promptly disclose to the broker-dealer potentially suspicious or unusual activity detected as part of the CIP and/or beneficial ownership procedures being performed on the broker-dealer's behalf in order

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5 See Anti-Money Laundering Program and Suspicious Activity Report Filing Requirements for Registered Investment Advisers, 80 FR 52680 (Sept. 1, 2015).

6 Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act"), Pub. L. No. 107-56, 115 Stat. 296 (2001).

to enable the broker-dealer to file a Suspicious Activity Report, as appropriate based on the broker-dealer's judgment,[7] (d) it will certify annually to the broker-dealer that the representations in the reliance agreement remain accurate and that it is in compliance with such representations, and (e) it will promptly provide its books and records relating to its performance of the CIP and/or beneficial ownership procedures to the Commission, to a self-regulatory organization that has jurisdiction over the broker-dealer, or to authorized law enforcement agencies, either directly or through the broker-dealer, at the request of (i) the broker-dealer, (ii) the Commission, (iii) a self-regulatory organization that has jurisdiction over the broker-dealer, or (iv) an authorized law enforcement agency.[8]

As to the reasonableness of a broker-dealer's reliance on an investment adviser, we understand that broker-dealers seeking to rely on the no-action position taken in this letter will undertake appropriate due diligence on the investment adviser that is commensurate with the broker-dealer's assessment of the money laundering risk presented by the investment adviser and the investment adviser's customer base. Such due diligence would be undertaken at the outset of the broker-dealer's relationship with the investment adviser, and updated during the course of the relationship, as appropriate.

Further, we expect that a broker-dealer's assessment of the money laundering risk presented by an investment adviser and the investment adviser's customer base would depend on the particular facts and circumstances. For example, in some instances, a broker-dealer may consider an affiliated investment adviser to present a lower money laundering risk than an unaffiliated investment adviser. The investment adviser's status as an affiliate, however, is one of many factors that may be relevant to such a risk assessment, and an affiliated investment adviser may or may not present a lower money laundering risk, depending on the facts and circumstances.[9]

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[7] Firms are reminded that nothing in this no-action letter relieves a broker-dealer of its obligation to establish policies, procedures, and controls that are reasonably designed to detect and report suspicious activity that is attempted or conducted by, at, or through the broker-dealer. See 31 C.F.R. § 1023.320(a)(2).

[8] A broker-dealer that chooses not to avail itself of the relief being granted pursuant to this letter may still contractually delegate the implementation and operation of its CIP and beneficial ownership procedures to an investment adviser; however, the broker-dealer will remain solely responsible for assuring compliance with the CIP Rule and the Beneficial Ownership Requirements and therefore, must actively monitor the operation of its CIP and beneficial ownership procedures and assess their effectiveness. See "Customer Identification Programs for Broker-Dealers," Exchange Act Release No. 47752 (Apr. 29, 2003), 68 FR 25113, 25123 n. 132 (May 9, 2003).

[9] See, e.g., United States Senate, Permanent Subcommittee on Investigations, Committee on Homeland Security and Governmental Affairs, "U.S. Vulnerabilities to Money Laundering, Drugs, and Terrorist Financing: HSBC Case History" (July 17, 2012), available at: http://www.hsgac.senate.gov/subcommittees/investigations/reports.

This is a staff position with respect to enforcement action only and does not purport to express any legal conclusions. It may be withdrawn or modified if the staff determines that such action is necessary to be consistent with the Bank Secrecy Act and in the public interest, or if the staff determines that such action is necessary or appropriate in furtherance of the purposes of the Exchange Act. In addition, this position is based solely upon the representations you have made and is limited strictly to the facts and conditions described in your letter. Any different facts or circumstances may require a different response.

Sincerely,

Emily Westerberg Russell
Senior Special Counsel
Division of Trading and Markets

sifma
Invested in America

December 9, 2016

Via Electronic Mail

Ms. Emily Westerberg Russell
Senior Special Counsel
Division of Trading and Markets
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Request for No-Action Relief under Broker-Dealer Customer Identification Program Rule (31 C.F.R. § 1023.220) and Beneficial Ownership Requirements for Legal Entity Customers (31 C.F.R. § 1010.230)

Dear Ms. Russell:

On behalf of its member broker-dealers, the Securities Industry and Financial Markets Association ("SIFMA")[1] hereby requests that the staff of the Division of Trading and Markets (the "Division") of the U.S. Securities and Exchange Commission (the "SEC" or the "Commission") extend the no-action relief currently in effect with respect to the reliance provisions of the customer identification program rule applicable to broker-dealers (31 C.F.R. § 1023.220) (the "CIP Rule"). Under the conditions of a letter dated January 9, 2015 (the "2015 No-Action Letter"),[2] the current relief expires on January 9, 2017.[3] Broker-dealer firms continue to rely on the no-action relief, which was originally issued in 2004, and urge the Division staff to continue to make it available.

In addition, we request that the Division staff grant no-action relief with respect to the reliance provisions of the newly promulgated requirements related to the beneficial owners of legal entity

[1] SIFMA is the voice of the U.S. securities industry. We represent the broker-dealers, banks and asset managers whose nearly 1 million employees provide access to the capital markets, raising over $2.5 trillion for businesses and municipalities in the United States, serving clients with over $20 trillion in assets, and managing more than $67 trillion in assets for individual and institutional clients including mutual funds and retirement plans. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association. For more information, visit http://www.sifma.org/.

[2] *See* Letter from Lourdes Gonzalez, Assistant Chief Counsel, Division of Trading and Markets, SEC, to Ira Hammerman, Executive Vice President and General Counsel, SIFMA, dated January 9, 2015, *available at* https://www.sec.gov/divisions/marketreg/mr-noaction/2015/sifma-010915-17a8.pdf.

[3] *See id*.

customers (31 C.F.R. § 1010.230) (the "Beneficial Ownership Rule"),[4] to allow a broker-dealer to rely on an SEC-registered investment adviser (an "RIA") to identify and verify the identity of the beneficial owners of legal entity customers as if the RIA were subject to an anti-money laundering program rule (an "AMLP Rule") under 31 U.S.C. § 5318(h) of the Bank Secrecy Act (the "BSA").[5]

Background on the Request for Relief

As you know, the CIP Rule, which was adopted pursuant to Section 326 of the USA PATRIOT Act,[6] requires each broker-dealer to adopt a written customer identification program ("CIP") that includes risk-based procedures for verifying the identity of each customer. The CIP Rule permits broker-dealers to rely on certain financial institutions to perform CIP procedures with respect to shared customers. Such reliance is permissible under the CIP regulations where: (1) it is reasonable under the circumstances; (2) the relied-on financial institution is subject to an AMLP Rule under 31 U.S.C. § 5318(h) of the BSA and is regulated by a federal functional regulator; and (3) the relied-on financial institution enters into a contract requiring it to certify annually to the broker-dealer that it has implemented its anti-money laundering ("AML") program and that it (or its agent) will perform specified requirements of the broker-dealer's CIP.[7] The reliance provision is designed to permit financial institutions with shared customers to agree as to how they will allocate performance of the CIP requirements and, thereby, rely on one another to avoid unnecessary duplication of efforts with respect to a given customer.

Similarly, under the recently finalized Beneficial Ownership Rule, each broker-dealer is required to establish and maintain written procedures that are reasonably designed to identify and verify the identity of the beneficial owners of legal entity customers. Under the same conditions as set forth in the CIP Rule, the Beneficial Ownership Rule permits a broker-dealer to rely on the performance by another financial institution (including an affiliate) of the requirements of the Beneficial Ownership Rule with respect to any legal entity customer of the broker-dealer that has an account or a similar business relationship with the other financial institution.[8]

No-Action Relief to Date

At the time that the CIP Rule became effective, RIAs were the subject of a proposed AMLP Rule that had not been finalized.[9] As a result, broker-dealers were not permitted under the CIP Rule to rely on

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[4] *See* Customer Due Diligence Requirements for Financial Institutions, 81 Fed. Reg. 29397 (May 11, 2016) (the "Final CDD Rule").

[5] 31 U.S.C. § 5311 *et seq*.

[6] Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), Pub. L. No. 107-56 (2001).

[7] 31 C.F.R. § 1023.220(a)(6).

[8] *See* Final CDD Rule, 81 Fed. Reg. at 29419; 31 C.F.R. § 1010.230(j) (effective May 11, 2018).

[9] *See* Anti-Money Laundering Programs for Investment Advisers, 68 Fed. Reg. 23646 (May 5, 2003).

RIAs to perform any part of their CIP requirements. For that reason, SIFMA specifically sought no-action relief addressing a broker-dealer's reliance on an RIA under 31 C.F.R. § 1023.220(a)(6) (then 31 C.F.R. § 103.122(b)(6)) to perform some or all of the broker-dealer's CIP obligations with respect to shared customers. The Division staff, in consultation with the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("FinCEN"), granted the requested relief in 2004,[10] and the relief has since been extended a number of times,[11] including on four occasions after the withdrawal of FinCEN's 2003 proposal to subject RIAs to an AMLP Rule.[12]

In each of the no-action letters since 2004, Division staff has stated that it will not recommend to the Commission that enforcement action be taken under Rule 17a-8 under the Securities Exchange Act of 1934, as amended,[13] based on a broker-dealer's reliance on an RIA to perform certain CIP obligations, subject to certain conditions. Most recently, in the last two no-action letters, Division staff has stated that it would not recommend enforcement action if a broker-dealer treats an investment adviser as if it were subject to an AMLP Rule for the purposes of paragraph (a)(6) of the CIP Rule, provided that the other provisions of the CIP Rule are met, and:

> (1) the broker-dealer's reliance on the investment adviser is reasonable under the circumstances;[14]

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[10] *See* Letter from Annette L. Nazareth, Director, Division of Market Regulation, SEC, to Alan Sorcher, Vice President and Associate General Counsel, Securities Industry Association ("SIA"), dated February 12, 2004.

[11] *See* Letter from Annette L. Nazareth, Director, Division of Market Regulation, SEC, to Alan Sorcher, Vice President and Associate General Counsel, SIA, dated February 10, 2005; Letter from Robert L.D. Colby, Acting Director, Division of Market Regulation, SEC, to Alan Sorcher, Vice President and Associate General Counsel, SIA, dated July 11, 2006; Letter from Erik Sirri, Director, Division of Trading and Markets, SEC, to Alan Sorcher, Vice President and Associate General Counsel, SIFMA, dated January 10, 2008; Letter from Daniel M. Gallagher, Jr., Deputy Director, Division of Trading and Markets, SEC, to Ryan Foster, Manager, SIFMA, dated January 11, 2010 (the "2010 No-Action Letter"); Letter from Lourdes Gonzalez, Acting Co-Chief Counsel, Division of Trading and Markets, SEC, to Ryan D. Foster, Manager, SIFMA, dated January 11, 2011 (the "2011 No-Action Letter"); Letter from Emily Westerberg Russell, Senior Special Counsel, Division of Trading and Markets, SEC, to Ira Hammerman, Senior Managing Director and General Counsel, SIFMA, dated January 11, 2013 (the "2013 No-Action Letter"); and the 2015 No-Action Letter.

[12] *See* Withdrawal of the Notice of Proposed Rulemaking; Anti-Money Laundering Programs for Investment Advisers, 73 Fed. Reg. 65568 (November 4, 2008), and the 2010 No-Action Letter, 2011 No-Action Letter, 2013 No-Action Letter and 2015 No-Action Letter, *supra*.

[13] 17 C.F.R. § 240.17a-8.

[14] As to the reasonableness of a broker-dealer's reliance on an investment adviser, Division staff stated in both the 2013 No-Action Letter and the 2015 No-Action Letter its understanding that broker-dealers seeking to rely on the no-action position in the letter "will undertake appropriate due diligence on the investment adviser that is commensurate with the broker-dealer's assessment of the money laundering risk presented by the investment adviser and the investment adviser's customer base. Such due diligence would be undertaken at the outset of the broker-dealer's relationship with the investment adviser, and updated during the course of the relationship, as appropriate." The staff stated further that a broker-dealer's assessment of the money laundering risk presented by an investment adviser and the investment adviser's customer base would depend on the particular facts and circumstances, and that an investment adviser's status as an affiliate is one of many factors that may be relevant to such a risk assessment. *See* 2013 No-Action Letter, at p. 3; 2015 No-Action Letter, at pp. 3-4.

(2) the investment adviser is a U.S. investment adviser registered with the Commission under the Investment Advisers Act of 1940, as amended; and

(3) the investment adviser enters into a contract with the broker-dealer in which the investment adviser agrees that:

(a) it has implemented its own AML program consistent with the requirements of 31 U.S.C. § 5318(h) and will update such AML program as necessary to implement changes in applicable laws and guidance,

(b) it (or its agent) will perform the specified requirements of the broker-dealer's CIP in a manner consistent with Section 326 of the USA PATRIOT Act,

(c) it will promptly disclose to the broker-dealer potentially suspicious or unusual activity detected as part of the CIP being performed on the broker-dealer's behalf in order to enable the broker-dealer to file a suspicious activity report, as appropriate based on the broker-dealer's judgment,

(d) it will certify annually to the broker-dealer that the representations in the reliance agreement remain accurate and that it is in compliance with such representations, and

(e) it will promptly provide its books and records relating to its performance of CIP to the Commission, to a self-regulatory organization that has jurisdiction over the broker-dealer, or to authorized law enforcement agencies, either directly or through the broker-dealer, at the request of (i) the broker-dealer, (ii) the Commission, (iii) a self-regulatory organization that has jurisdiction over the broker-dealer, or (iv) an authorized law enforcement agency.

As indicated above, this no-action position is in effect until January 9, 2017.

Current Request for No-Action Relief

Since the Division staff's issuance of the 2015 No-Action Letter, FinCEN has issued a new proposal to subject RIAs to an AMLP Rule, among other requirements.[15] In addition, FinCEN has finalized the Beneficial Ownership Rule and other rules related to customer due diligence requirements for financial institutions, which will become effective on May 11, 2018.[16] Based on these developments and the expiration of the current no-action position on January 9, 2017, SIFMA seeks a further extension of the Division staff's no-action position with respect to the reliance provisions of the CIP Rule, as well as

[15] *See* Anti-Money Laundering Program and Suspicious Activity Report Filing Requirements for Registered Investment Advisors, 80 Fed. Reg. 52680 (Sept. 1, 2015).

[16] *See* Final CDD Rule, *supra*.

additional no-action relief with respect to a broker-dealer's reliance on an RIA under the Beneficial Ownership Rule.

As indicated in our prior requests for no-action relief, SIFMA believes that the interaction between broker-dealers and RIAs is precisely the type of relationship intended to be covered by the reliance provisions. RIAs often have the most direct relationship with the customers they introduce to broker-dealers, and are best able to obtain the necessary documentation and information from and about the customers. Moreover, RIAs are often reluctant to have a broker-dealer contact the customer because they view the broker-dealer as a competitor. RIAs are thus best-positioned to perform some or all of the requirements of the CIP Rule, and particularly to perform requirements under the new Beneficial Ownership Rule, which pertains to information not about a customer but about the beneficial owners of that customer.

With no-action relief in place since 2004, many broker-dealer firms have come to rely on RIAs under the CIP Rule and the staff's series of no-action letters to perform some or all of the CIP obligations related to customers with which both have a customer relationship. Intermediary and shared business relationships are a common and legitimate part of the securities industry and the U.S. capital markets, and the reliance provisions of the CIP Rule play an important role in effective AML compliance.

RIAs are regulated by a federal functional regulator, and many have established AML programs consistent with 31 U.S.C. § 5318(h). Permitting two regulated financial institutions with a common customer to rely on one another to perform some or all of the requirements under the CIP Rule and the Beneficial Ownership Rule avoids duplication of efforts and inefficient allocation of significant and costly resources. Both extending the current no-action position with respect to the CIP Rule and granting no-action relief with respect to the Beneficial Ownership Rule would appropriately recognize the interaction between broker-dealers and RIAs and allow broker-dealers to maintain and build on existing practices concerning reliance on RIAs.

In addition, SIFMA believes that granting the requested relief with respect to both the CIP Rule and the Beneficial Ownership Rule would be consistent with FinCEN's intent. FinCEN has indicated that "[e]xisting guidance with respect to whether a financial institution can rely on another financial institution to conduct CIP with respect to shared customers also would apply for the purposes of complying with the beneficial ownership requirement,"[17] and has recognized "that having different reliance standards for CIP and for beneficial ownership information might cause confusion and negatively impact compliance."[18]

Finally, granting no-action relief now with respect to the Beneficial Ownership Rule would provide necessary clarity as broker-dealers develop the policies, procedures, systems and processes needed to comply with the Beneficial Ownership Rule in advance of its May 11, 2018 effective date.

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[17] *See* Customer Due Diligence Requirements for Financial Institutions, *proposed rule*, 79 Fed. Reg. 45151, 45163 (Aug. 4, 2014).

[18] *See* Final CDD Rule, 81 Fed. Reg. at 29419.

Conclusion

For the foregoing reasons, SIFMA respectfully requests that the Division staff extend the no-action position stated in the 2015 No-Action Letter, subject to the conditions stated in that letter. In addition, SIFMA respectfully requests that the staff of the Division confirm that it will not recommend to the Commission that enforcement action be taken if a broker-dealer treats RIAs as if they were subject to an AMLP Rule and thus relies on such RIAs to perform some or all of its obligations under the Beneficial Ownership Rule.

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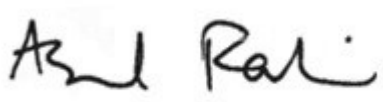
We thank you for the opportunity to submit this no-action request and would be pleased to discuss any of these matters further.

Respectfully submitted,



Aseel M. Rabie
Managing Director and Associate General Counsel

cc: Jamal El-Hindi, Acting Director, FinCEN
Andrea Sharrin, Associate Director, FinCEN
Lourdes Gonzalez, Assistant Chief Counsel, SEC
John Fahey, Branch Chief, SEC
Lindsay Kidwell, Special Counsel, SEC