

May 6, 2010

Craig Schultz
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Minneapolis MN 55474

Reference: **FR2010-0412-0283/E**
Link Reference : FR2009-1130-0015

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REVIEW LETTER

1. Fi360 Monitoring Report (#97140-9685-1)
Rules: 2210, RANKINGS, SEC 482
25 pages

Fee: \$250

Total Fee: \$250

Attention: Craig Schultz

Revisions are necessary for the above-referenced Fi360 Monitoring Report (the “report”) to be consistent with applicable standards. We offer the following specific comments:

It is our understanding that the report is intended for use with financial advisors and plan sponsors only, based on our December 18, 2009 telephone conversation regarding a prior version of the report. The report is not intended for the general public or plan participants. However, the report is not considered institutional sales material as defined in Rule 2211(2). We further understand the purpose of the report is to list the specific mutual funds or exchange traded funds (ETFs) currently available in a retirement program in addition to new mutual funds and ETFs that are being considered as new options for investment. If our understanding is inaccurate, please advise us, as additional comments will be necessary.

We acknowledge the explanation for the “Expense Ratio – Prospectus Gross.” This explanation informs readers that “If it (the gross expense ratio) is not equal to the net expense ratio, the gross expense ratio portrays the fund’s expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely.” However, this information does not offer an affirmative description of the circumstances regarding the differences between the gross and net expense ratio regarding each of the mutual funds in the report. As included in *Notice to Members* 06-48, “Mutual Fund Performance Sales Material,” a member that presents a subsidized expense ratio in sales material must disclose whether the fee waivers or expense reimbursements were voluntary or mandated by contract, and the time period during which the fee waiver or expense

reimbursement obligation, if any, remains in effect. Thus, to provide a fair and balanced

presentation, pursuant to Rule 2210(d)(1)(A), the report must be revised accordingly.

Please be advised that our review of this material is not intended to offer comment regarding the validity of the Fi360 Fiduciary Software to determine the appropriateness or the suitability of a particular investment.

Please contact me at 240-386-4500 with questions regarding these comments.

Reviewed by,

Christopher J. Romano
Analyst

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