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February 19, 2014

Ms. Jane Jarcho, Associate Director
Office of Compliance Inspections & Examinations
U.S. Securities and Exchange Commission
175 W. Jackson Boulevard, Suite 900
Chicago, IL 60604

Ms. Mavis Kelly, Assistant Director
Ms. Karen A. Stevenson, Senior Program Advisor
Office of Compliance Inspections & Examinations
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: Feb. 4th Meeting with CEFEX Centre for Fiduciary Excellence, LLC (“CEFEX”) and fi360, Inc. (“fi360”)

Dear Jane, Mavis and Karen,

On behalf of CEFEX and fi360, we wish to thank you again for taking the time to discuss our fiduciary assessment program with respect to the Commission’s oversight of registered investment advisers, principally through the National Examination Program of the Office of Compliance Examinations and Inspections (“OCIE”).

We were very pleased with the interactive discussion and candid and frank questions that you raised about the CEFEX process. All of the feedback that you provided will help us continue to improve our assessment program. In turn, we hope that a better understanding of private sector programs such as ours will serve a variety of purposes. For example, a program like ours may assist securities regulators in identifying the scope and quality of fiduciary processes, including those that address management and disclosure of conflicts, employed by registered investment advisers.

Based on our discussion, we understand that it is helpful to National Exam Program staff to have access to independent information and exposure to tools such as ours that would assist staff when conducting risk assessments to establish examination priorities. We, of course, understand that you cannot disclose the details of your risk assessment process or endorse any particular industry programs or tools. We, however, also hope that upon further examination of the CEFEX program that you will agree with the intrinsic value of independent fiduciary assessments based on the ISO process that may assist with risk assessments in both the private and public sectors. Two examples that we mentioned briefly in our meeting include the use of Investment Policy Statements for retail clients as a way to help form a

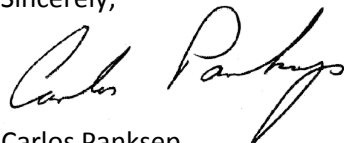
basis for suitable investment recommendations and, as a byproduct, assist SEC examiners in reviewing documentation in connection with an adviser's fiduciary duty of care under the Advisers Act; and secondly, to be able to identify, using quantitative data and other objective processes, the extent to which a firm has established a fiduciary culture of excellence.

During our meeting, you also had inquired about demographic and regulatory data regarding CEFEX-registered firms and their clients. Attached is the list of CEFEX-certified firms, which includes their registration status with the SEC, states, and other regulators along with the types of clients served by the firms. We are also planning to undertake a survey of our CEFEX registrants, and separately, of our AIF and AIFA designees and other fi360 clients, which we believe may provide more accurate data that responds to your questions. We will be happy to provide that information in the future when it becomes available.

Finally, we did not have time to discuss the technology behind the fiduciary assessment program. fi360 has developed a number of web-based quantitative tools and benchmarks that are used by our AIF and AIFA designees and others in the industry to measure risk and other factors used in developing investment recommendations and monitoring retail client portfolios (as well as designated investment alternatives in qualified retirement plans). We would be happy to provide temporary user access to a select number of OCIE staff if you are interested in more fully understanding the technology used in our assessment process. It is our standard practice to provide a 30-day free trial to anyone who is interested in learning more about our tools.

In addition, if you wish, we can add you to our distribution list so you can be notified of new CEFEX certifications. We would also be happy to respond to any other questions or comments that you may have. I can be reached directly at 416-693-9733 for anything related to CEFEX, and Duane Thompson can be reached at 301-942-0439, for questions regarding fi360's toolkits, training and designee programs.

Sincerely,



Carlos Panksep
General Manager

Enclosure: CEFEX Certified Firms

cc: Mr. Andrew Bowden, Director
Office of Compliance Inspection and Examinations

Blaine Aikin, CEO
Richard Lynch, President
Kristina Broumand, CAO & General Counsel
Duane R. Thompson, Senior Policy Analyst
fi360, Inc.

CEFEX Certified Firms		
SEC Registered Firms	Registration Type	Scope of CEFEX certification - services and clients
401(k) Advisors, Inc.	SEC	ERISA-qualified plan level consulting, investment due diligence, fee benchmarking and discretionary advisory services within the ERISA 3(38) safe harbor
401(k) Complete (Warren Averett Asset Management, LLC)	SEC	ERISA DC Plans using its "401k Complete" process
ABG Investment Services, Inc.	SEC	ERISA DC plans, ERISA DB plans, non-qualified plans and 403(b) plans
Acropolis Investment Management, LLC	SEC	Advisory services for High Net Worth private clients, institutional clients and ERISA DC plans
Advisor Financial Services, LLP	SEC	Personal Wealth Management Services for individual, family and high net worth clients.
Barry M. Corkern & Co., Inc. (Corkern Barry M Advisory Services Inc.)	SEC	Investment advisory services to individuals, endowments, foundations, personal trusts and ERISA defined contribution plans.
Beaird Harris Wealth Management, Inc.	SEC	ERISA DB Plans, ERISA DC Plans, Personal Trusts, High Net Worth individuals, Endowments and Foundations
BeManaged (Actium LLC)	SEC	Investment Advisory practices related to individual investment advice given to participating retirement plan participants.
Canon Capital Investment Advisory (P.J. Roland, Ltd.)	SEC	ERISA defined contribution plans, section 403(b) plans, high net worth clients, and personal trusts.
CapGroup Advisors, LLC	SEC	Retirement plans, individuals, High Net Worth, trusts, families, non-profit organizations, foundations, endowments and associations.
Carlson Capital Management, Inc.	SEC	Investment advisory services for affluent individuals, personal trusts, charitable remainder trusts, non-profit/charitable gift funds, ERISA DB plans, ERISA DC plans, endowments, foundations and corporate-owned investment accounts
Cornerstone Capital Advisors, Inc. (MBS Financial Planning Services, Inc.)	SEC	Participant-directed plans
CBIZ Retirement Plan Services (CBIZ Financial Solutions, Inc.)	SEC	ERISA DB Plans and ERISA DC Plans
Commonwealth Equity Services, Inc, dba Commonwealth Financial Network	SEC	Registered Investment Advisor (RIA) services within the Commonwealth Financial Network Retirement Plan Consulting program (RPC) including the oversight and support of Investment Advisor Representatives (IARs) participating in the RPC.
ERISA Fiduciary Advisors, Inc.	SEC	ERISA and non-ERISA defined contribution plans serving as an ERISA §3(21) Fiduciary Adviser or an ERISA §3(38) Investment Manager.

CEFEX Certified Firms		
SEC Registered Firms	Registration Type	Scope of CEFEX certification - services and clients
Fiduciary Consulting Group, LLC	SEC	Investment Advisory services to Plan Sponsors acting as a 3(38) investment manager using FACETS collective funds to ensure proper participant investment allocation and a QDIA Safe Harbor or acting as a 3(21) co-fiduciary advisor together with the Plan Sponsor and/or Investment Committee.
FinTrust Investment Advisors, LLC (FinTrust Investment Advisory Services, LLC)	SEC	Plan investment selection and monitoring process for ERISA plans in an open architecture mutual fund environment.
Foster Group, Inc.	SEC	Personal Trusts, High Net Worth individuals, Endowments, Foundations, and Corporate Owned Investments; support for ERISA DC and ERISA DB plans serviced through alliance partners.
Gordon Asset Management, LLC	SEC	ERISA DB plans, 401(k) plans, personal trusts, high net worth individuals
Guardian Capital Advisors, LLC	SEC	ERISA Defined Contribution and Defined Benefit Plans with a focus on Profit Sharing 401(k) Plans.
Halbert Hargrove Global Advisors, LLC.	SEC	Fiduciary investment advisory services for high net worth individuals, foundations, endowments, VEBAs, and ERISA DC and DB plans under ERISA 3(38).
Hardy Reed, LLC	SEC	ERISA DB & DC plans, 403(b), foundations, personal trusts, high net worth, and non-qualified plans.
Hartland & Co. Investment Consultants	SEC	ERISA DB plans, ERISA DC plans, personal trusts, high net worth individuals, eleemosynary, health care and other not-for-profit organizations.
iCapital, LLC	SEC	Participant directed retirement plans - ERISA 3(38) and 3(21) Elite Choice™ Services
Ingham Russell Investment Advisors Inc.	SEC	ERISA DB Plans, ERISA DC Plans, Personal Trusts, High Net Worth and readiness to serve as a fiduciary adviser, as defined by the Pension Protection Act of 2006.
Interserv, LLC.	SEC	Analytical and consulting services to ERISA and non-ERISA retirement plans.
Iron Financial, LLC.	SEC	Discretionary investment management solutions for institutional investors, consulting firms, financial intermediaries, high net worth individuals and ERISA retirement plan clients serving in an advisory and ERISA 3(38) investment fiduciary role
Lee Financial Group Inc.	SEC	Investment Advisor including ERISA Retirement Plan Advisor
Lindner Capital Advisors Inc.	SEC	Sub-Advisor for ERISA and non-ERISA retirement plans, High Net Worth individuals and institutional clients providing a Turnkey Asset Management Program.(TAMP)
LPL Financial LLC	SEC	The scope of assessment is limited to LPL's role as a registered investment advisor solely in relation to its Retirement Plan Consulting Program (RPCP)and in supporting and overseeing the investment advisory activities of its independent Investment Advisor Representatives(IAR's)under the RPCP.

CEFEX Certified Firms		
SEC Registered Firms	Registration Type	Scope of CEFEX certification - services and clients
Miller / Russell & Associates, LLC	SEC	Discretionary and non-discretionary investment management services for individuals, families, endowments, foundations, corporate clients and ERISA retirement plan clients serving in both a 3(21) and/or 3(38) fiduciary role.
MJM401k, LLC	SEC	Participant-directed ERISA DC plans
Petersen Hastings Investment Management Inc.	SEC	ERISA DB and DC Plans, Personal Trusts, High Net Worth Individuals, 403(b) Plans, Taft Hartley Plans, Foundations, Endowments and Corporate Owned Investment Accounts.
Plancorp, LLC	SEC	ERISA DC Plans, Foundations, Endowments, Personal Trusts, High Net Worth Individuals
Presidium Retirement Advisers, Inc.	SEC	ERISA and non-ERISA plans, including 401k, 401(a), 415(m), 403(b), 457(b) and defined benefit plans.
ProCourse Fiduciary Advisors, LLC	SEC	Defined Benefit and Defined Contribution Retirement Plans, both Qualified and Non-Qualified
Resource Consulting Group, Inc	SEC	ERISA DC Plans, Personal Trusts, High Net Worth Individuals, Foundations, Endowments and Corporate Owned Investment Accounts
Rogers Wealth Group, Inc.	SEC	ERISA Defined Benefit and Defined Contribution Plans, including discretionary advisory services within the ERISA 3(38) safe harbor, 403b/Church Exempt, Eleemosynary, Personal Trusts, High Net Worth Individuals
RTD Financial Advisors, Inc.	SEC	ERISA Plans and High Net Worth individuals
SageView Advisory Group, LLC	SEC	ERISA DB Plans, ERISA DC Plans, 403(b), High Net Worth
Savant Capital, LLC	SEC	Investment advisory services for ERISA plans, 403(b)/church exempt, eleemosynary, personal trusts, and high net worth
Slavic Mutual Funds Management Corporation	SEC	ERISA Defined Contribution Plans
Smart Investor	SEC	Investment Advisory Services for: ERISA Defined Benefit and Defined Contribution Plans, including discretionary advisory services within the ERISA 3(38) and Fiduciary Adviser (PPA) safe harbors, Not-for-Profit Retirement Plans including 403b and 457 Plans, Private Clients including High Net Worth Individuals, Trusts and Businesses Foundations, Endowments and Charitable Remainder Trusts.
Soltis Investment Advisors LLC	SEC	ERISA Retirement Plans and Wealth Management Services
Stone Hill Fiduciary Management, LLC	SEC	Investment advisory services for ERISA defined contribution plans.

CEFEX Certified Firms		
SEC Registered Firms	Registration Type	Scope of CEFEX certification - services and clients
Wabash Capital, Inc.	SEC	Investment advisory and management services to Endowments, Foundations and Retirement Plan clients serving in an ERISA 3(21) advisory role and/or an ERISA 3(38) Investment Manager role
Firms offering Services through SEC Registered Firms	Registration Type	Scope of CEFEX certification - services and clients
Dietz & Lynch Capital (Independent Retirement Solutions, LLC)	SEC - through LPL	Edward M. Lynch and LPL Financial, a registered investment advisor. Retirement Plan Consulting Program
Montgomery Retirement Plan Advisors, Inc. (William E. Hamm & Associates, Inc. - Independent Financial Partners)	SEC - through IFP	Defined Contribution ERISA fiduciary services, including plan-level ERISA 3(38) investment management, for corporate and non-profit entities; and non-ERISA fiduciary services for governmental entities.
Fiduciary Consulting and Governance Group, Inc. (services offered through Financial Telesis, Inc.)	SEC - through FT	Investment Consulting Services for ERISA DC & ERISA DB Plans
Plexus Financial Services (services offered through Commonwealth Financial Network)	SEC - through Commonwealth	Registered Investment Advisor to qualified retirement plans, including defined benefit, defined contribution, and 403(b) plans.
California Corporate Retirement Services (securities offered through LPL Financial)	SEC - through LPL	Qualified Retirement Plan Investment Advisory Services
Praxis Consulting (services offered through NFP Securities, Inc.)	SEC - through NFP	Investment Advisory Services for ERISA DB/DC Plans, High Net Worth and Corporate-Owned Accounts, ERISA 3(38) Investment Advisory Services provided in pooled trust accounts for ERISA DB/DC Plans.
Business Financial Group, LLC (services offered through Commonwealth Financial Network)	SEC - through Commonwealth	Financial management for individuals and full-service management of corporate retirement plans. Strictly intended for individuals in: California, Colorado, New Mexico, Oklahoma, Pennsylvania, Texas and Utah. No offers may be made or accepted from any resident outside these states due to various state and registration requirements regarding investment products and services. Securities and advisory services offered through Commonwealth Financial Network, Member www.finra.org / www.sipc.org , a Registered Investment Adviser.

CEFEX Certified Firms		
State Registered Firms	Registration Type	Scope of CEFEX certification - services and clients
Alpha Advisors, LLC	State	Managed investment strategies of Aggressive, Long Term, Moderate, Balanced, Fixed Income and ACM (Alpha Cash Management) modeled portfolios, for taxable and tax-advantaged accounts, including ERISA DC plans.
AMDG Financial Advisory Services, LLC	State	High Net Worth, ERISA DC/DB plans
Westminster Consulting, LLC.	State	Investment and fiduciary consulting services for endowments, foundations and ERISA DC & DB retirement plans, serving in the fiduciary role of either an ERISA 3(21) advisor or ERISA 3(38) investment manager.
Other Registered Firms	Registration Type	Scope of CEFEX certification - services and clients
American Pensions	OCC	ERISA DC, DB, 403(b) plans and endowments
Comerica Retirement Plan Services	OCC	Platform selection and monitoring for ERISA DC plans and ERISA DB plans
Unified Trust Company	Trust Co.	Discretionary investment services provided in a trust account environment for trustee-directed and participant-directed DC plans and individual investors. (Excluding ERISA 3(38) clients.)
Richardson GMP Ltd.	OSC Canada	Wealth Management Services utilizing separately managed accounts and discretionary account management.
Bradley Nuttall Limited	New Zealand	Investment advisory services for high net worth, personal trusts, charitable entities and foundations.