

[Date]

[Investor Name]

[Investor Address]

[City, State, Zip Code]

RE: Notice of Denial of Portfolio Guideline Restriction Request

Dear [Investor Contact Name],

We are writing to formally respond to your request dated [Date of Request] regarding the implementation of the following portfolio guideline restriction: "[Description of requested restriction]".

After a thorough review by our investment and compliance teams, we regret to inform you that we are unable to accommodate this specific restriction in your portfolio at this time. This decision was based on the following factor(s):

- [Reason 1: e.g., Incompatibility with the fund's core investment mandate]
- [Reason 2: e.g., Operational limitations in tracking or executing the specific exclusion]
- [Reason 3: e.g., Adverse impact on portfolio diversification and risk management]

We remain committed to managing your assets in accordance with the existing Investment Management Agreement. If you would like to discuss alternative approaches or if there are other parameters you wish for us to consider, please contact your Relationship Manager.

Thank you for your continued trust and partnership.

Sincerely,

[Signature]

[Name of Representative]

[Title]

[Company Name]