

[Date]

[Compliance Consulting Firm or Auditor Name]

[Address]

[City, State, Zip Code]

**Re: Letter of Representation regarding Annual Compliance Review**

Dear [Name],

In connection with your review of the compliance program of [Investment Adviser Name] (the "Firm") for the period of [Start Date] to [End Date], we confirm the following representations to the best of our knowledge and belief:

1. We acknowledge our responsibility for the design, implementation, and maintenance of a compliance program in accordance with the Investment Advisers Act of 1940 and applicable state regulations.
2. We have made available to you all relevant compliance manuals, code of ethics, client files, trading records, and correspondence required for your review.
3. There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices or regulatory requirements that have not been disclosed to you.
4. All material conflicts of interest have been disclosed to clients and are documented within our Form ADV.
5. To our knowledge, there have been no instances of fraud or suspected fraud involving management or employees who have significant roles in the Firm's internal controls.
6. The Firm has maintained all required books and records in accordance with Rule 204-2.
7. We have disclosed to you the results of our own internal assessment of the effectiveness of the compliance program.

Sincerely,

[Signature]

[Name of Chief Compliance Officer]

Chief Compliance Officer

[Investment Adviser Name]

[Signature]

[Name of Principal/CEO]

Chief Executive Officer