



U.S. Securities and Exchange Commission

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**From:** [REDACTED]  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** SMAIL - BCP Request

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Hope you and the rest of the firm are doing well this week. In light of the current environment, we are asking for responses and documents related to the firm's business continuity plan. Please respond at your earliest convenience.

Please provide the following (if these are maintained in the WSPs already provided, please just respond with the location of each of these):

SR11. A copy of the Firm's Business Continuity Plan (BCP) and other compliance policies and procedures addressing the continuity of business operations.

SR12. Copies of firm-issued policies, procedures, guidance, or other information tailored to address continuity of business operations specific to pandemics.

SR13. Provide a written response to each of the following questions (for each question if there are any processes or circumstances unique to the Mutual Funds, please address that in your response as well):

1. Does the firm have: (i) a written Business Continuity Plan; (ii) a Pandemic Continuity of Operations Plan; and/or (iii) equivalent informal plans or guidance (collectively, "BCP")? If so:

A. Briefly describe some of the aspects of the BCP that are particularly applicable to maintaining continuity of business operations when dealing with the COVID-19 pandemic (e.g., personnel working remotely).

- B. Are there any business operations that cannot be performed remotely?
2. If the firm has a BCP, has the firm activated/implemented its BCP in response to COVID-19? If so, please describe:
- A. What aspects of the plan have been implemented?
- B. Whether the firm has identified any preliminary weaknesses or unforeseen issues since implementing its BCP?
- C. Whether the firm has encountered, thus far, any limitations in its ability to operate critical systems or conduct critical operations in connection with its personnel working remotely?
- D. Whether working remotely has affected the firm's oversight of any of its third-party vendors or service providers?
- E. Does the firm's BCP efforts address the resiliency practices of its key third-party vendors, service providers, and business partners (collectively, "vendors")(i.e., the continuation of the vendors' business functions affecting the firm's key operations)? For example, does the firm make sure that vendors address:
- i. Continuity program activities, such as regularly reviewing and updating their BCPs?
  - ii. Disaster recovery plans for their systems, such as identifying the locations where data is backed up and recovery time objectives?
  - iii. Business continuity procedures, such as comprehensive continuity strategies and procedures with all of their vendors?
  - iv. Communication practices, such as internal and external communication plans with their vendors and clients/customers?
3. Is the firm prepared to have all of its personnel operate remotely for several weeks (e.g., 3+) or months, if required or appropriate? Are any personnel unable to operate remotely or unable to do

so for several weeks or months?

4. Does the firm have a contingency plan if its essential personnel are unable to work, or only able to work on a part-time basis, for several weeks or months? For example, personnel may be incapacitated or are only able to work part-time if they are caring for children.
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5. Has the COVID-19 pandemic created hardships for the firm (e.g., financial, human resources, or otherwise)?
6. Has the firm considered assessing the impact of COVID-19 on its business and operations? If so, is it underway, or when does the firm believe it will undergo this assessment?
7. What other issues or concerns does the firm want to share with the SEC, including any challenges related to COVID-19 that have impacted other firms?

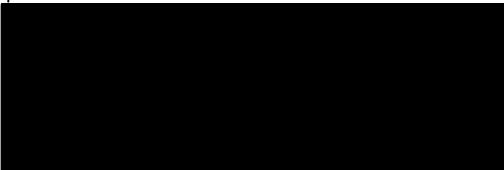
Thanks,

  
Securities Compliance Examiner

U.S. Securities & Exchange Commission

175 W. Jackson Blvd., Suite 1450

Chicago, IL 60604



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