

December 23, 2011

Mr. Michael Mundt  
Managing Member  
Revolution Capital Management LLC  
520 Zang Street, Suite 209  
Broomfield, CO 80021  
michael.mundt@revolutionfutures.com

VIA HARDCOPY AND E-MAIL

Re: 2011EEXM00406  
NFA ID# 0348297

Dear Mr. Mundt:

National Futures Association ("NFA") commenced an examination of Revolution Capital Management, LLC ("RCM") on May 2, 2011, to ensure the firm was in compliance with NFA Rules. On September 29, 2011, NFA issued its report to RCM summarizing its findings.

During the audit, NFA noted that pursuant to a strategic alliance agreement ("SAA"), a portion of your firm's operations are conducted by NFA Member Dunn Capital Management Inc ("Dunn"). These services include the placement of certain trades and the allocation (price and quantity) of the trade among the clients included on the order. At that time, NFA mentioned that it was conducting a simultaneous examination of Dunn's books and records, where these bunched order allocation procedures were being tested. We informed RCM that if we noted any issues upon the completion of this review that could affect the policies or operations of RCM, you would be informed of these issues via separate correspondence.

The purpose of this letter is to inform your firm that our examination of Dunn's books and records is complete. After review of procedures in place pursuant to the SAA, additional reviews need to be conducted by your firm as they relate to bunched orders and resulting allocations. Specifically, your firm did not have adequate documentation to support the allocation of trades placed by Dunn on your behalf. In addition, NFA reviewed the quarterly performance analysis of your bunched order procedures for the Mosaic and Mosaic Institutional Programs and noted some differences between accounts which were not sufficiently documented. In summary, we are informing you that RCM needs to better monitor the firm's application of bunched order procedures and their



results over time. RCM also needs to maintain appropriate supporting documentation where applicable.

If you have any questions regarding this correspondence or your obligations under NFA Rules, you may contact Lennox Compass at (212) 513-6004 or me at (212) 513-6020.

Sincerely,

A handwritten signature in black ink that reads "Cheryl Tulino". The signature is written in a cursive, flowing style.

Cheryl Tulino  
Director, NY Compliance