

September 29, 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

We would like to thank you and your staff for your cooperation during the recent National Futures Association ("NFA") examination at Revolution Capital Management, LLC ("RCM") which began on May 2, 2011. During the examination, Lennox Compass, Frank Sarapochiello and Frank Carbonara performed tests of your books and records along with other auditing procedures. Our overall objective was to provide reasonable assurance that RCM is complying with NFA rules.

Summarized below are the key findings we discussed with you during the August 12, 2011, exit interview. As indicated below, RCM has already corrected these items; therefore, no additional response is necessary.

1. Pursuant to a Strategic Alliance Agreement, Dunn Capital Management LLC ("Dunn") has a significant role in the trading and back office operations of RCM's Mosaic and Mosaic Institutional Trading Programs ("Programs"); however the firm's October 1, 2010 disclosure document ("DDOC") only briefly mentions this relationship. The DDOC states that "Dunn offers to provide consulting, testing, marketing, trade execution and back office support for RCM accounts and in return, RCM has agreed to a fee sharing arrangement from accounts benefiting from Dunn's services". A more detailed description of this relationship needs to be disclosed to clients.

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During fieldwork, NFA noted that Dunn places trades for all orders generated by the Programs (based on the total net asset value of all clients on that order). In most cases, Dunn breaks the ticket into several smaller orders, in an effort to not disrupt the market. As a result, there could be several different fill prices for the same order ticket and from any split fills that may be driven by the market. Although RCM has provided Dunn with strict written directives, Dunn has the responsibility of allocating these fills (both quantity and price) among all accounts on the original ticket. Furthermore, all but one client of the Programs are customer and/or proprietary funds operated by Dunn and their affiliate. Therefore, any external clients of RCM (trading the Programs) would have their order bunched with these accounts, and therefore impacted by these allocation procedures

Although the DDOC states that Dunn and RCM have agreed on a fee sharing agreement, the DDOC does not note that Dunn will be the entity collecting this fee from the clients. This information should be included in the DDOC.

As a result, the DDOC does not present an accurate description of RCM's relationship with Dunn, relating to the Programs. Therefore, the abovementioned information, as well as any potential conflicts of interest that could result from this relationship, must be included in the DDOC. (NFA Compliance Rule 2-13 and Commodity Futures Trade Commission ("CFTC") Regulation 4.34)

NFA reviewed and approved RCM's revised DDOC dated September 1, 2011, which accurately includes the abovementioned information.

2. The Chicago, IL branch office was required to be listed but was not. In addition, James Curley ("Mr. Curley"), the associated person that works from this location, needs to be listed as the branch office manager. (NFA Registration Rule 210)

On August 10, 2011, the Chicago, IL branch was listed and Mr. Curly was listed as the branch office manager.

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3. The promotional material entitled "Product Overview", included references to actual trading profits without stating that past results are not necessarily indicative of future results. (NFA Compliance Rule 2-29)

On August 10, 2011, NFA obtained the revised promotional material which includes the appropriate disclaimer.

Outstanding Issue

As stated above, a large portion of your firm's operations are conducted by and run out of the offices of Dunn. Dunn has an integral role in the placement of trades for the Programs as well as allocating the quantity of trades and prices among the clients included on the bunched orders. NFA is conducting a simultaneous examination of Dunn's books and records, where these bunched order allocation procedures are being tested. If upon the completion of this review, there are any findings that could affect the policies or operations of RCM, you will be informed of these issues via separate correspondence.

We welcome any additional comments you may have that will help us further improve the auditing process. We are also available to answer any further questions that may arise. Please do not hesitate to call Lennox Compass at (212) 513-6004 or me (212) 513-6020 if we can help in any way.

Sincerely,



Cheryl Tulino
Director, NY Compliance