



## ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

June 01, 2022

Ms. Viktoria Palermo  
Dunham & Associates Investment Counsel, Inc.  
10251 Vista Sorrento Parkway, Ste 200  
San Diego CA 92121

Reference: **FR2022-0328-0200/E**

Org Id: 13162

1. Informed Investor Series: Anatomy of a Depression vs. a Recession.  
Rule: FIN 2210  
5 Pages

Total Fee: \$125

Dear Ms. Palermo,

The communication submitted appears consistent with applicable standards.

Reviewed by,

John F. Cunningham  
Associate Principal Analyst

aec

*Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.*

**NOTE:** *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.*