



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

June 08, 2020

Mr. Joseph Kelly
Dunham & Associates Investment Counsel, Inc.
10251 Vista Sorrento Parkway, Suite 200
San Diego CA 92121

Reference: **FR2020-0504-0193/E**

Org Id: 13162

1. Dollar Cost Averaging
Rule: FIN 2210
4 Pages

Total Fee: \$125

Dear Mr. Kelly,

Based on a review of your firm's website, we note that this communication prominently discloses the name of the member, pursuant to FINRA Rule 2210(d)(3)(A).

Our review does not cover the referenced video as it was not filed with this submission for review.

The communication submitted appears consistent with applicable standards.

Reviewed by,

Natlyn D. Murrain
Associate Principal Analyst

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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.*