

September 11, 2015

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Reference: **FR2015-0814-0309/E**  
Link Reference: FR2015-0814-0310

Org Id: 13162

### REVIEW LETTER

1. Informed Investor - Understanding a Bear Market - White Paper  
Rule: FIN 2210  
3 pages

Fee: \$125

Total Fee: \$125

Attention: Joseph Kelly

The material submitted appears consistent with applicable standards.

Reviewed by,

Natlyn D. Murrain  
Associate Principal Analyst

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***This year's Advertising Regulation Conference will be held on October 8-9 in Washington, D.C. For more information and to register, please view our online brochure at <http://www.finra.org/industry/advertising-regulation-conference>.***

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