

July 30, 2015

Joseph Kelly Dunham & Associates Investment Counsel, Inc. 6020 Cornerstone Ct W, Suite 300 San Diego CA 92121

Reference: FR2015-0714-0347/E Org Id: 13162

Link Reference: FR2015-0714-0346

REVIEW LETTER

1. Calm Steady Common Sense - Is There Hope in a Bear Market? - Quick Look

Rule: FIN 2210

27 pages Fee: \$295

Total Fee: \$295

Attention: Joseph Kelly

The material submitted appears consistent with applicable standards.

Reviewed by,

Natlyn D. Murrain Associate Principal Analyst

hrm

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.

NOTE: This review is limited to the communication that was filed. We assume that the communication does not omit material facts, contain statements that are not factual, or offer opinions that do not have a reasonable basis. This communication may be described as "Reviewed by FINRA" or "FINRA Reviewed"; however, there must be no statement or implication that this communication has been approved by FINRA.



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.