



Financial Industry Regulatory Authority 2009 OCT 30 PM 3: 57

COMPLIANCE

October 27, 2009

Michele Lord
Securities Management & Research, Inc.
2450 South Shore Boulevard, Suite 400
League City TX 77573

CA - B. Harrington
Pls. see comments below
that have to be addressed.
and resubmitted for
compliance review prior
to use. ^{tk-} M. Lord
10/30/09

Reference: FR2009-1009-0232/E

Org Id :00000759

REVIEW LETTER

- 1. Traditional Stretch IRA Illustration Presentation for review (ImagiSoft)

Rule: 2210

16 pages

Fee: \$160

Total Fee: \$160

Attention: Michele Lord

A revision is necessary for the material submitted to be consistent with applicable standards.

In order to provide a balanced presentation and sound basis to evaluate the concepts being discussed, pursuant to the standards set forth in Rule 2210(d)(1)(A), the section titled "Disclosures Pertaining To This Illustration" must be revised to disclose, with equal prominence, that lengthy distribution periods expose an investor to significant market risk and that continuing fees, charges, and expenses associated with those investments will be applicable during the stretch period.

This review does not include and provides no opinion on the merits of any tax advice or discussion of tax law or estate planning. It remains your firms responsibility to ensure that all references are accurate and can be substantiated, pursuant to Rules 2210(d)(1)(A) and 2210(d)(1)(B).

Sincerely,

James M. Allen
Analyst
Investor protection. Market integrity.

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