

801.1(d)(2)

Verne, B. Michael

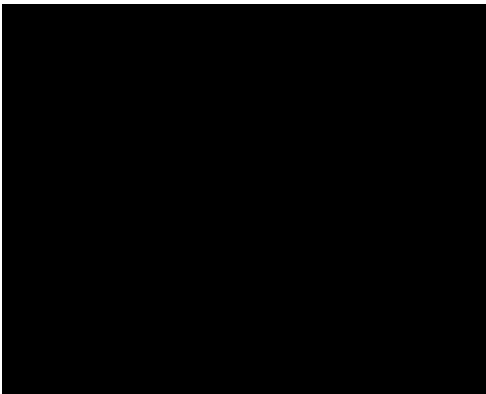
To: Verne, B. Michael; Walsh, Kathryn
Cc: [REDACTED]
Subject: Associates

From: [REDACTED]
Sent: Friday, January 20, 2012 10:38 AM
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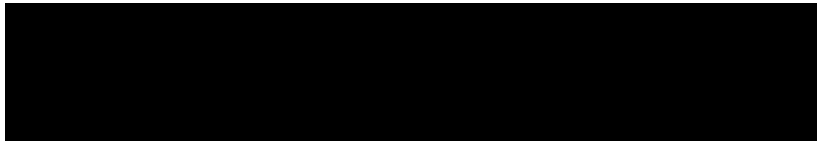
I have a few questions related to the associate concept and the decision tree on the PNO's website.

- (1) LP1 in the chart is termed the acquiring person. Is it also the acquiring entity?
- (2) What if GP Sub is an LLC and Mr. X manages the investment decisions of GP Sub under contract? Would Mr. X be an associate of LP1?
- (3) What if LP1 controls partnerships A, B, and C and A is the acquiring entity. If under contract Mr. Y manages the investment decisions of B, would Mr. Y be an associate of LP1?

YES TO ALL THREE.
K. WALSH CONCURS
BM
1/20/12



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