

EXHIBIT L



**FOIA Confidential Treatment Request
Pursuant to 17 CFR § 200.83**

December 22, 2009

Michael D. Paley, Esq.
Enforcement
United States Securities and Exchange Commission
3 World Financial Center, Room 400
New York, NY 10281-1022

RE: Referral
McGinn, Smith & Co., Inc.
20080117152

Dear Mr. Paley:

In connection with our referral of the above-referenced matter, we are enclosing copies of the following documents:

DESCRIPTION	IDENTIFICATION/BATES NOS.
Letter to David C. Franceski, Jr. dated May 13, 2009	F000001 to F000002
Letter to David C. Franceski, Jr. dated June 3, 2009	F000003 to F000004
Document Directory	F000005 to F000007
Letter to Steven Rowen dated June 18, 2009	F000008
Letter to Steven Rowen dated June 22, 2009	F000009
Letter to Steven Rowen dated June 24, 2009	F000010
Letter to Steven Rowen dated July 1, 2009	F000011
Letter to David Franceski, Jr. dated August 17, 2009	F000012 to F000014
Letter to Gary Jaggs dated September 2, 2009 with attached disk	F000015 to F000016
Letter to David Franceski dated September 30, 2009	F000017 to F000018
Disks received from McGinn, Smith & Co., Inc. in response to requests for information	F000019 to F000025
On-the-record interview transcript for Timothy McGinn dated April 29, 2009	F000026 to F000090
On-the-record interview transcript for David Smith dated April 29, 2009	F000091 to F000270
Disk containing supplemental Offering Documents	F0000271

New Jersey District Office, Suite 710, 581 Main Street, Woodbridge, NJ 07095

F029463

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FINRA hereby claims that all materials provided to the Securities and Exchange Commission (SEC or the Commission) related to this referral, including this letter and the materials accompanying this letter, are entitled to confidential treatment and should be exempt from disclosure pursuant to the enumerated exemptions in the Freedom of Information Act, including, but not limited to: FOIA Exemptions 4 (privileged and/or confidential trade secrets and/or commercial or financial information obtained by the SEC),¹ 7 (investigatory records obtained by the Commission in connection with a potential law enforcement proceeding),² and 8 (information "contained in, or related to, any examination, operating, or condition report prepared by, on behalf of, or for the use of, the Commission, or any securities self-regulatory organization, responsible for the regulation or supervision of financial institutions).³ In addition, we believe that the protections available under the Privacy Act of 1974⁴ also are applicable to the documents. This claim of confidentiality shall continue indefinitely unless we advise you otherwise.

Accordingly, we expect that all documents and copies of documents produced in connection with this referral, including this letter and emails transmitted to or exchanged with SEC staff, will be kept in a non-public file and that the SEC will maintain the confidentiality of such documents. Should the Commission receive any request pursuant to the Freedom of Information Act for access to the documents produced hereunder, we expect that the SEC will assert all appropriate legal exemptions and privileges and that access to them by any third party not a member of the SEC or its staff will be denied. We further expect to be promptly notified of such request — or any intended public use of these documents — and to be given a reasonable opportunity to object to such disclosure, provide written substantiation of the request for confidential treatment and pursue any remedies that may be available. In such event, we request that the staff telephone the undersigned rather than rely upon the United States mail for such notice. We request that the staff also provide a written copy of such notice by certified mail to the Office of General Counsel, FINRA, 1735 K Street, NW, Washington, DC 20006.

If the Commission makes any of the materials produced hereunder available to another governmental or regulatory authority pursuant to Rule 24c-1 of the Exchange Act, the routine uses of information listed in Form 1661, a memoranda of understanding (MOU) or other such agreement or understanding entered into between the Commission and the requesting authority, it is our expectation that such documents will continue to receive confidential treatment under the Freedom of Information Act, the applicable state information disclosure law, and/or the confidentiality provisions agreed to under the MOU, as well as protection under the Privacy Act of 1974, if applicable.

¹ 5 U.S.C. § 552(b)(4) and Commission Rule 80(b)(4), 17 C.F.R. 200.80(b)(4), implementing this exemption.

² 5 U.S.C. § 552(b)(7) and Commission Rule 80(b)(7), 17 C.F.R. 200.80(b)(7), implementing this exemption.

³ 5 U.S.C. § 552(b)(8) and Commission Rule 80(b)(8), 17 C.F.R. 200.80(b)(8), implementing this exemption.

⁴ 5 U.S.C. § 552a.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY FINRA

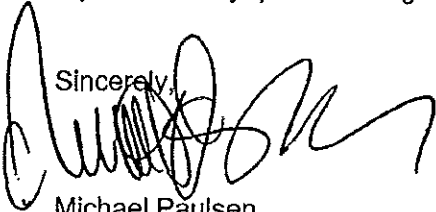
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Finally, until this matter is closed, FINRA has a continuing interest and will take further investigatory and/or other steps as it considers necessary in the discharge of its regulatory and investigatory duties and responsibilities. We understand that, in light of the regulatory and investigatory functions of FINRA, the SEC staff will use its best efforts to comply with FINRA's requests set forth in this letter.

If you have any questions regarding this matter, please contact me at (732) 596-2073.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael Paulsen', written over the word 'Sincerely,'.

Michael Paulsen
Examination Manager

cc: Office of Freedom of Information and Privacy Act Operations
U.S. Securities and Exchange Commission
100 F Street, NE
Mail Stop 5100
Washington, DC 20549
(via regular mail)
(without attached records)

FINRA
Office of General Counsel
CentralAccessGroup@finra.org
(without attached records)

FINRA
Member Regulation
Julie Heinzman
(via electronic mail)
(without attached records)

Enclosure(s)

FOIA CONFIDENTIAL TREATMENT REQUESTED BY FINRA

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