

EXHIBIT Y



Via Hand Delivery & Electronic Mail (DFranceski@STRADLEY.COM)

February 12, 2010

Mr. David Franceski, Jr.
Stradley Ronon Stevens & Young, LLP
2600 One Commerce Square
Philadelphia, PA 19103

Re: Routine Examination #20080117152

Dear Mr. Franceski:

In connection with the above examination, please provide the following documents and/or information:

1. A listing of all customers and registered representatives that received a copy of the Indenture for First Independent Income Notes LLC ("FIIN"), First Excelsior Income Notes LLC ("FEIN"), Third Albany Income Notes LLC ("TAIN") and First Advisory Income Notes LLC ("FAIN"). In connection with this request, identify when the Indenture was provided to each individual identified.
2. A copy of the Indenture and the Operating Agreement for FEIN and FAIN.
3. A copy of the "Security Agreement" referred to by Mr. Smith during his on-the-record testimony. Mr. Smith had indicated that the "Security Agreement" dealt with the collateralization of fees with regards to affiliated entities.
4. A copy of the Schedule of Fees created by Mr. Cooper, referred to by Mr. Smith during his on-the-record testimony.
5. The Firm's due diligence file(s) for the following entities:
 - a. Alset IP;
 - b. IP Investors, LLC;
 - c. NEI Capital; and
 - d. TDM Cable Funding, LLC (2006).
6. Provide the Private Placement Memorandum for the following offerings:

Investor protection. Market integrity.

581 Main Street t 732 596 2000
Suite 710 f 732 596 2001
Woodbridge, NJ www.finra.org
07095-1164

F000420

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- a. IP Investors, LLC;
 - b. NEI Capital;
 - c. TDM Cable Funding LLC (2006); and
 - d. Cruise Charter Ventures LLC ("CCV")
7. A listing of all corporate and personal tax returns, whether on an individual basis or on behalf of an entity, signed by Mr. McGinn and/or Mr. Smith from January 1, 2003 through February 9, 2010.
 8. A listing of all bank and brokerage accounts (including personal bank and brokerage accounts) for which Mr. McGinn and/or Mr. Smith has signatory authority and/or fiduciary control. For all personal bank and brokerage accounts provide a copy of all statements from January 1, 2005 through January 31, 2010.
 9. A copy of Mr. Smith and Mr. McGinn's personal tax records, including, but not limited to trusts, with all supporting documentation from 2004 through 2009.
 10. In connection with the Staff's request dated September 30, 2009 the Firm provided the Staff with promissory notes associated with TDM Cable Funding, LLC and Cruise Charter Ventures, LLC. The Staff requests that the Firm provide any and all promissory notes that have not been previously provided to the Staff, including, but not limited to, NEI Capital, and TDMM Benchmark Trust 09. In connection therewith, identify the date on which each promissory note was created and the date that each promissory note was signed. If loans exist where a promissory note was not created, please identify them and provide the parameters of each loan, including, but not limited to, the loan amount, the date of the loan, the lender, the borrower, maturity date, interest rate and the officer/fiduciary who entered into or represented each side of the loan(s).
 11. All Quicken data files for the following entities:
 - a. IP Investors, LLC;
 - b. NEI Capital; and
 - c. TDMM Benchmark Trust 09

This request is being made pursuant to FINRA Rule 8210 which requires a member firm and persons associated (or formerly associated) with a member firm to provide information with respect to any matter involved in an investigation, complaint or proceeding. Your response must be received in this office no later than February 26, 2010.

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If you have any questions, please contact the undersigned at (732) 596-3577.

Sincerely,

A handwritten signature in black ink, appearing to read 'R. Pearlman', with a long horizontal flourish extending to the right.

Randy S. Pearlman
Associate Principal Examiner

Cc: McGinn, Smith & Co., Inc.
Mr. David L. Smith
99 Pine St.
Albany, NY 12207