



January 22, 2020

Sent via Electronic Mail

Mr. Gustavo Azurdia
150 Washington Ave Ste 201
Santa Fe, NM 87501
gustavo@swminvestments.com

**Re: Southwest Managed Investments, LLC
NFA ID #412752**

Dear Mr. Azurdia:

NFA has reviewed the January 1, 2020 disclosure document (Document) that was received on January 13, 2020 and has no comments at this time. As such, effective immediately, the Document may be used to solicit clients. During the course of our review, NFA has not undertaken to verify any of the statements contained in the Document and thus this notice does not preclude NFA or the CFTC from raising compliance issues concerning this Document at some future time.

To facilitate NFA's review and acceptance process, future filings of this Document must include two attachments, one that is a clean copy and one that is "marked" to identify the deletions and additions that have been made to this Document. NFA will reject any future filings of this Document not in this format. If you have any questions or comments, please contact me at 312-781-7405 or via email at cstaunton@nfa.futures.org.

Sincerely,

Cara Staunton
Compliance Department