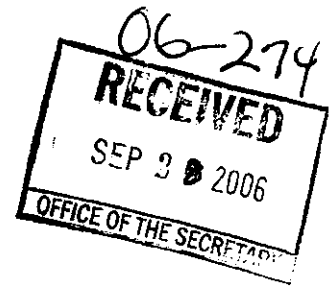


CONFIDENTIAL TREATMENT REQUESTED

September 13, 2006

Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090



Re: Notice of Representation Pursuant to Rule 8 (b), 17 C.F.R. 200.735—8(b)

Dear Ms. Morris:

This statement is filed in compliance with the Commission's Notice of Representation requirement.

I was formerly employed as a Staff Accountant in the Northeast Regional Office and resigned effective June 16, 2006 to join a regulatory compliance consulting practice, Adviser Compliance Associates, LLC. This is to advise you that we have been retained to represent (b)(4) (b)(4) in front of the Commission's inspection staff in response to the staff's findings as a result of the staff's inspection of (b)(4). The staff contact at the Commission is (b)(7)(C) a Branch Chief in the Commission's Pacific Regional Office. In the course of our representation of (b)(4) it is contemplated that I will appear before or communicate with, the Commission or the staff of various offices of the Commission by telephone, correspondence or otherwise.

While an employee of the Commission, to the best of my recollection, I did not have official responsibility for, nor did I personally or substantially participate in, any inspection or other review of (b)(4).

Since my participation in this matter may continue for an indefinite period involving more than one communication with, or appearance before, the Commission or its staff, this statement is intended to cover all of our appearances and communications that relate directly to the inspection of (b)(4).

Please note that on September 13, 2006, verbal approval of our representation was granted by (b)(6) in the Ethics Office. Please contact him at (b)(6) with any questions.

In addition, we request confidential treatment for this letter because it refers to an on-going non-public inspection. See Section 210(b), 15 U.S.C. 80b-10(b).

Sincerely,


Sean Farrell, Consultant
Adviser Compliance Associates, LLC
10 Wilmot Street, Suite 310
Morristown, NJ 07960