



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON D.C. 20549

February 25, 2008

Dear Registered Investment Adviser:

You recently became registered with the Securities and Exchange Commission. We are writing to provide you with information that may be helpful to you as an SEC-registered investment adviser.

As an adviser registered with the SEC, you should become familiar with the provisions of the Investment Advisers Act of 1940 and the rules under the Advisers Act. To assist you, enclosed is a summary of select provisions of the Advisers Act and rules, and other information that you may find helpful (<http://www.sec.gov/divisions/investment/advoverview.htm>). A great deal of helpful information for investment advisers is also available on the SEC's website at <http://www.sec.gov/divisions/investment.shtml>, including links to relevant laws and rules, Form ADV and other forms for advisers, staff guidance and studies, enforcement cases, and staff no-action and interpretive letters. As a registered investment adviser, you may be examined by the SEC for your compliance with the Advisers Act and the rules under the Advisers Act.

To assist chief compliance officers of investment advisers and investment companies in meeting their responsibilities and to help enhance compliance in the securities industry, the SEC staff has established the *CCOutreach* program. This program includes regional and national seminars on compliance issues of interest to chief compliance officers. Information about *CCOutreach* and any scheduled events is available at <http://www.sec.gov/info/ccoutreach.htm>.

The SEC staff regularly receives calls and correspondence concerning the application of the federal securities laws, and advisers and other registrants are encouraged to communicate questions or issues to SEC staff. The SEC staff may provide informal interpretations of a rule or a statute as they relate to particular facts and circumstances (we note that these are the SEC staff's views, and they do not have the force of law). To ensure that you reach the right person at the SEC, the SEC's website lists the names and contact information for SEC staff in the Division of Investment Management who are responsible for responding to communications from the public about specific topics (<http://www.sec.gov/divisions/investment/imcontact.htm>).

If you have any questions or wish to discuss any of these matters, you are always welcome to email us at [CCOutreach@sec.gov](mailto:CCOutreach@sec.gov). In addition, you may contact the SEC office that has primary regulatory oversight of your business (select the SEC office that corresponds to your principal office and place of business as identified on Form ADV (Item 1F)).

- **Atlanta Regional Office** [[CCOutreachARO@sec.gov](mailto:CCOutreachARO@sec.gov)]  
Alabama, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee
- **Boston Regional Office** [[CCOutreachBRO@sec.gov](mailto:CCOutreachBRO@sec.gov)]  
Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont

- **Chicago Regional Office** [[CCOutreachCHRO@sec.gov](mailto:CCOutreachCHRO@sec.gov)]  
Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Ohio, Wisconsin
- **Denver Regional Office** [[CCOutreachDRO@sec.gov](mailto:CCOutreachDRO@sec.gov)]  
Colorado, Kansas, Nebraska, New Mexico, North Dakota, South Dakota, Utah, Wyoming
- **Fort Worth Regional Office** [[CCOutreachFWRO@sec.gov](mailto:CCOutreachFWRO@sec.gov)]  
Arkansas, Oklahoma, Texas
- **Los Angeles Regional Office** [[CCOutreachLARO@sec.gov](mailto:CCOutreachLARO@sec.gov)]  
Arizona, Guam, Hawaii, Southern California, Nevada
- **Miami Regional Office** [[CCOutreachMIRO@sec.gov](mailto:CCOutreachMIRO@sec.gov)]  
Bahamas, Florida, Puerto Rico, U.S. Virgin Islands
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New Jersey, New York
- **Philadelphia Regional Office** [[CCOutreachPLRO@sec.gov](mailto:CCOutreachPLRO@sec.gov)]  
Delaware, District of Columbia, Maryland, Pennsylvania, Virginia, West Virginia
- **San Francisco District Office** [[CCOutreachSFRO@sec.gov](mailto:CCOutreachSFRO@sec.gov)]  
Alaska, Idaho, Montana, Northern California, Oregon, Washington