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May 23, 2007

Notice to State-Registered Investment Advisers

On May 17, 2007, the Office of Financial Regulation (“Office”) implemented changes to its administrative rules regarding State-Registered Investment Advisers. An overview of all rule changes relevant to securities dealers, investment advisers, branches and associated persons in Florida may be found on the Office’s website at www.flofr.com/Securities/. The major provisions of these rule changes as related to investment advisers are as follows:

- All investment advisers currently registered with the Office shall transition their Florida registrations onto the Investment Adviser Registration Depository (“IARD”) and the Florida registrations of their associated persons onto the Central Registration Depository (“CRD”) on or before June 30, 2007.
- All investment advisers who transition onto the IARD shall file a complete Form ADV through the IARD within 30 days after their transition date. All associated persons who transition onto the CRD shall file a complete Form U4 through the CRD within 30 days after their transition date.
- All investment advisers registered in Florida requesting initial registration, amendment, or termination of an associated person or branch office shall file the forms and fees through the CRD.
- All investment advisers registered in Florida shall file the Form ADV, Part II through the IARD.

In addition to the above referenced rule changes, on Monday, April 23, 2007, the NASD deployed a new Web CRD/IARD software release that included functionality to enable investment advisers to submit the current Form ADV Part II through the IARD System. In accordance with the Office’s new rule, all investment advisers seeking registration or currently registered in Florida shall file their ADV, Part II and any amendments thereto, through the IARD. Although the Office did not mandate a transition deadline, the Office strongly encourages firms to transition their existing ADV, Part II onto the IARD within the next sixty (60) days.

Guidance on how to get started as an electronic filer on the IARD system and/or how to use the new ADV, Part II functionality is available on the IARD website at www.iard.com/ and



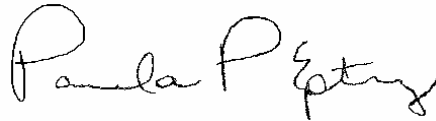
on the North American Securities Administrators Association's ("NASAA") website at the links below:

www.nasaa.org/industry___regulatory_resources/Investment_Advisers/
www.nasaa.org/industry___regulatory_resources/uniform_forms/2268.cfm

A free editable .pdf version of the current Form ADV Part II is also available on NASAA's website at www.nasaa.org/Industry___Regulatory_Resources/Uniform_Forms. The editable .pdf versions of the current Form ADV Part II may be completed and saved using the free Adobe Reader, which is available on the Adobe website at www.adobe.com/products/acrobat/readstep2.html. State-registered investment advisers that have full .pdf software may use that software to complete the editable Form ADV Part II available on the NASAA website, or may convert other versions of the current Form ADV Part II to .pdf using their full .pdf software.

Should you have any questions about Florida's new rules, please contact the Office at (850) 410-9893. Please direct any procedural questions about filing through the IARD or submitting the Form ADV, Part II through IARD to the IARD Call Center at (240) 386-4848 or via e-mail to the NASD at webiard@nasd.com.

Sincerely,

A handwritten signature in black ink that reads "Pamela P. Epting". The signature is written in a cursive style with a large initial "P" and a stylized "Epting".

Pamela P. Epting, Chief
Bureau of Regulatory Review
Division of Securities
Office of Financial Regulation