

SILVER CREEK

defensive hedge fund specialists

September 15, 2004

VIA E-MAIL

Jonathan G. Katz
Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Request for Comment Regarding Proposed Amendment to Rule 206(4)-2; File No. S7-30-04

Dear Mr. Katz:

This letter is sent in response to the request by the Securities and Exchange Commission (“Commission”) for comments on the proposed amendment to Investment Advisers Act of 1940 (the “Advisers Act”) Rule 206(4)-2 (the “Custody Rule”). I am writing in my capacity as General Counsel and chief compliance officer of Silver Creek SV, L.L.C. Silver Creek manages a number of fund of hedge fund pooled investment vehicles. Silver Creek is currently not registered under the Advisers Act in reliance upon Rule 203(b)(3)-1, but we expect to register in the near future for reasons unrelated to the Commission’s proposed amendments to Rule 203(b)(3)-1 and proposed Rule 203(b)(3)-2.

I commend the Commission for recognizing the difficulties imposed on registered advisers to fund of funds by the current Rule 206(4)-2, which requires the delivery of audited financial statements within 120 days of a fund’s fiscal year end. I strongly support the Commission’s proposal to extend this period to 180 days.

Based on our past experience in obtaining audited financial statements for our funds, we believe that 180 days is an appropriate time period. A shorter 150 day period would likely result in undue cost and personnel burdens for fund of fund advisers without providing any meaningful incremental benefit to investors.

I also strongly encourage the Commission to keep the current 120 day requirement for non-fund of fund advisers. The stated purpose of the proposed amendment to Rule 206(4)-2 is to facilitate compliance by advisers to fund of funds and there is no reason to extend this relief to pooled investment vehicles that do not invest in other funds. Indeed,

by permitting non-fund of funds to deliver audited financial statements 180 days after fiscal year end, many advisers of fund of funds would likely find themselves in the same impossible predicament created by the current rule.

If you have any questions about this comment letter, please do not hesitate to contact me at (206) 774-6000.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jonathan J. Fisher". The signature is fluid and cursive, with a prominent initial "J" and "F".

Jonathan J. Fisher
General Counsel