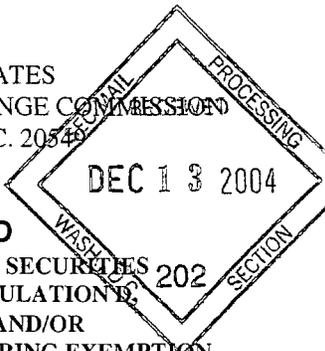


1311522

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549



OMB APPROVAL	
OMB Number:	3235-0076
Expires:	May 31, 2005
Estimated Average burden hours per form	1.00

**FORM D**  
**NOTICE OF SALE OF SECURITIES**  
**PURSUANT TO REGULATION D,**  
**SECTION 4(6), AND/OR**  
**UNIFORM LIMITED OFFERING EXEMPTION**

SEC USE ONLY	
Prefix	Serial
DATE RECEIVED	

Name of Offering (check if this is an amendment and name has changed, and indicate change.)  
**Ranger Multi-Strategy Advisor Shares, L.P.: Private offering of limited partnership interests**

Filing Under (Check box(es) that apply): Rule 504 Rule 505  Rule 506 Section 4(6) ULOE  
Type of Filing:  New Filing Amendment

**A. BASIC IDENTIFICATION DATA**

I. Enter the information requested about the issuer



Name of Issuer (check if this is an amendment and name has changed, and indicate change.)  
**Ranger Multi-Strategy Advisor Shares, L.P.**

Address of Executive Offices (Number and Street, City, State, Zip Code) <b>300 Crescent Court, Suite 1000, Dallas, Texas 75201</b>	Telephone Number (Including Area Code) <b>(214) 871-5200</b>
Address of Principal Business Operations (if different from Executive Offices) (Number and Street, City, State, Zip Code)	Telephone Number (Including Area Code)

Brief Description of Business  
**To operate as a private investment limited partnership.**

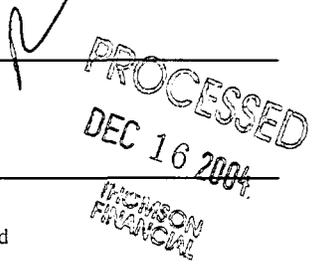
Type of Business Organization  
corporation  limited partnership, already formed other (please specify):  
business trust limited partnership, to be formed

Actual or Estimated Date of Incorporation or Organization: Month Year  Actual Estimated  

0	3	0	3
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Jurisdiction of Incorporation or Organization: (Enter One-letter U.S. Postal Service Abbreviation for State: CN for Canada; FN for other foreign jurisdiction) 

T	X
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**GENERAL INSTRUCTIONS**

**Federal:**  
*Who Must File:* All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

*When to File:* A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

*Where to File:* U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

*Copies Required:* Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

*Information Required:* A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

*Filing Fee:* There is no federal filing fee.

**State:**  
This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

**ATTENTION**

**Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.**

*Handwritten initials*

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:
- Each promoter of the issuer, if the issuer has been organized within the past five years;
  - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
  - Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
  - Each general and managing partner of partnership issuers.

Check Box(es) that Apply:      Promoter                      Beneficial Owner                      Executive Officer                      Director                       General Partner

Full Name (Last name first, if individual)

**Ranger Advisors, L.P.**

Business or Residence Address (Number and Street, City, State, Zip Code)

**300 Crescent Court, Suite 1000, Dallas, Texas 75201**

Check Box(es) that Apply:      Promoter                      Beneficial Owner                      Executive Officer                      Director                       General Partner of the  
General Partner

Full Name (Last name first, if individual)

**Ranger Management, L.L.C.**

Business or Residence Address (Number and Street, City, State, Zip Code)

**300 Crescent Court, Suite 1000, Dallas, Texas 75201**

Check Box(es) that Apply:      Promoter                       Beneficial Owner                      Executive Officer                      Director                      General and/or  
of Ranger Management, L.L.C.                      Managing Partner

Full Name (Last name first, if individual)

**Samuel E. Wyly**

Business or Residence Address (Number and Street, City, State, Zip Code)

**300 Crescent Court, Suite 1000, Dallas, Texas 75201**

Check Box(es) that Apply:      Promoter                       Beneficial Owner                       Executive Officer                      Director                      General and/or  
Managing Partner

Full Name (Last name first, if individual)

**Chambers, Robert L.**

Business or Residence Address (Number and Street, City, State, Zip Code)

**300 Crescent Court, Suite 1000, Dallas, Texas 75201**

Check Box(es) that Apply:      Promoter                      Beneficial Owner                       Executive Officer                      Director                      General and/or  
Managing Partner

Full Name (Last name first, if individual)

**Thompson, Joseph W., III**

Business or Residence Address (Number and Street, City, State, Zip Code)

**300 Crescent Court, Suite 1000, Dallas, Texas 75201**

Check Box(es) that Apply:      Promoter                      Beneficial Owner                       Executive Officer                      Director                      General and/or  
Managing Partner

Full Name (Last name first, if individual)

**Canon, K. Scott**

Business or Residence Address (Number and Street, City, State, Zip Code)

**300 Crescent Court, Suite 1000, Dallas, Texas 75201**

Check Box(es) that Apply:      Promoter                      Beneficial Owner                       Executive Officer                      Director                      General and/or  
Managing Partner

Full Name (Last name first, if individual)

**Hacker, Nimrod**

Business or Residence Address (Number and Street, City, State, Zip Code)

**300 Crescent Court, Suite 1000, Dallas, Texas 75201**

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**A. BASIC IDENTIFICATION DATA**

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner  Executive Officer Director General Partner  
Full Name (Last name first, if individual)

**Burson, Tom**

Business or Residence Address (Number and Street, City, State, Zip Code)

**300 Crescent Court, Suite 1000, Dallas, Texas 75201**

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General Partner of the General Partner  
Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner  
Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner  
Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner  
Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner  
Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or Managing Partner  
Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**B. INFORMATION ABOUT OFFERING**

Yes No

- 1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? .....  No  
 Answer also in Appendix, Column 2, if filing under ULOE.
- 2. What is the minimum investment that will be accepted from any individual? ..... **\$ 250,000**  
 \* (GP may accept lesser amounts) Yes No
- 3. Does the offering permit joint ownership of a single unit? .....  No
- 4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.

Full Name (Last name first, if individual)

**Southwest Securities, Inc.**

Business or Residence Address (Number and Street, City State, Zip Code)

**1201 Elm Street, Suite 3500, Dallas, TX 75270-2180**

Name of Associated Broker or Dealer

**Jim Ross**

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States).....  All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States)..... All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt .....	\$ _____	\$ _____
Equity .....	\$ _____	\$ _____
	Common                  Preferred	
Convertible Securities (including warrants) .....	\$ _____	\$ _____
Partnership Interests .....	\$ <u>300,000,000</u>	\$ <u>2,250,000</u>
Other (Specify: .....	\$ _____	\$ _____
Total .....	\$ <u>300,000,000</u>	\$ <u>2,250,000</u>

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors .....	<u>6</u>	\$ <u>2,250,000</u>
Non-accredited Investors .....	<u>N/A</u>	\$ <u>N/A</u>
Total (for filings under Rule 504 only) .....	<u>N/A</u>	\$ <u>N/A</u>

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505 .....	<u>N/A</u>	\$ <u>N/A</u>
Regulation A .....	<u>N/A</u>	\$ <u>N/A</u>
Rule 504 .....	<u>N/A</u>	\$ <u>N/A</u>
Total .....	<u>N/A</u>	\$ <u>N/A</u>

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees .....		\$ <u>0</u>
Printing and Engraving Costs .....	<input checked="" type="checkbox"/>	\$ <u>2,000</u>
Legal Fees .....	<input checked="" type="checkbox"/>	\$ <u>5,000</u>
Accounting Fees .....	<input checked="" type="checkbox"/>	\$ <u>5,000</u>
Engineering Fees .....		\$ <u>0</u>
Sales Commissions (specify finders' fees separately) .....		\$ <u>0</u>
Other Expenses (identify) _ .....		\$ <u>0</u>
Total .....		\$ <u>12,000</u>

**C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS**

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer." ..... \$ 299,988,000

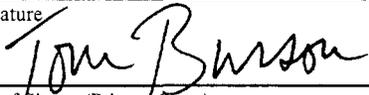
5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b above.

	Payments to Officers, Directors, and Affiliates	Payments to Others
Salaries and fees .....	<input checked="" type="checkbox"/> \$ <u>(1)</u>	\$ _____
Purchase of real estate.....	\$ _____	\$ _____
Purchase, rental or leasing and installation of machinery and equipment.....	\$ _____	\$ _____
Construction or leasing of plant buildings and facilities.....	\$ _____	\$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger) .....	\$ _____	\$ _____
Repayment of indebtedness .....	\$ _____	\$ _____
Working capital .....	\$ _____	\$ _____
Other (specify): <u>securities investments</u> .....	\$ _____	<input checked="" type="checkbox"/> \$ <u>299,988,000</u>
Column Totals .....	<input checked="" type="checkbox"/> \$ <u>(1)</u>	<input checked="" type="checkbox"/> \$ <u>299,988,000</u>
Total Payments Listed (column totals added) .....	<input checked="" type="checkbox"/> \$ <u>299,988,000</u>	

(1) The General Partner of the Issuer will be entitled to receive management fees at an annual rate of 2% of the capital account balance of each Limited Partner and a performance fee equal to 20% of any of the annual net profits of the Issuer.

**D. FEDERAL SIGNATURE**

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) <b>Ranger Multi-Strategy Advisor Shares, L.P.</b>	Signature 	Date <b>December 7, 2004</b>
Name of Signer (Print or Type) <b>Tom Burson</b>	Title of Signer (Print or Type) <b>Chief Compliance Officer of Ranger Management, L.L.C., general partner of Ranger Advisors, L.P., general partner of the Issuer</b>	

**ATTENTION**  
Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

**E. STATE SIGNATURE**

Yes No

1. ~~Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule?~~.....  
See Appendix, Column 5, for state response—Not Applicable
2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. ~~The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.~~ Not Applicable

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

Issuer (Print or Type) <b>Ranger Multi-Strategy Advisor Shares, L.P.</b>	Signature 	Date <b>December 7, 2004</b>
Name (Print or Type) <b>Tom Burson</b>	Title (Print or Type) <b>Chief Compliance Officer of Ranger Management, L.L.C., general partner of Ranger Advisors, L.P., general partner of the Issuer</b>	

*Instruction:*  
 Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

**APPENDIX**

1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No	Limited Partnership Interests	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
AL									
AK									
AZ									
AR									
CA									
CO									
CT									
DE									
DC									
FL									
GA									
HI									
ID									
IL									
IN									
IA									
KS									
KY									
LA									
ME									
MD									
MA									
MI									
MN									
MS									
MO									
MT									
NE									
NV									
NH									

**APPENDIX**

APPENDIX									
1	2		3	4				5	
	Intend to sell to non-accredited investors in State (Part B-Item 1)			Type of security and aggregate offering price offered in state (Part C-Item 1)	Type of investor and amount purchased in State (Part C-Item 2)				Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)
State	Yes	No	Limited Partnership Interests	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes	No
NJ									
NM									
NY									
NC									
ND									
OH									
OK									
OR									
PA									
RI									
SC									
SD									
TN									
TX		X	\$300,000,000	8	\$2,250,000	0	0	N/A	N/A
UT									
VT									
VA									
WA									
WV									
WI									
WY									
PR									

**UNIFORM CONSENT TO SERVICE OF PROCESS**

**KNOW ALL MEN BY THESE PRESENTS:**

That the undersigned, **Ranger Multi-Strategy Advisor Shares, L.P.**, organized under the laws of the **State of Texas**, for purposes of complying with the laws of the States indicated hereunder relating to either the registration or sale of securities, hereby irrevocably appoints the officers of the States so designated hereunder and their successors in such offices, its attorney in those States so designated upon whom may be served any notice, process or pleading in any action or proceeding against it arising out of, or in connection with, the sale of securities or out of violation of the aforesaid laws of States so designated; and the undersigned does hereby consent that any such action or proceeding against it may be commenced in any court of competent jurisdiction and proper venue within the States so designated hereunder by service of process upon the officers so designated with the same effect as if the undersigned was organized or created under the laws of that State and have been served lawfully with process in that State.

It is requested that a copy of any notice, process or pleading served hereunder be mailed to:

**Tom Burson  
Ranger Advisors, L/P.  
300 Crescent Court, Suite 1000  
Dallas, Texas 75201**

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Place an "X" before the names of all the States for which the person executing this form is appointing the designated Officer of that State as its attorney in that State for receipt of service of process:

<input type="checkbox"/> ALABAMA	Secretary of State	<input type="checkbox"/> GUAM	Administrator of Securities
<input type="checkbox"/> ALASKA	Administrator (Commissioner of Commerce and Economic Development)	<input type="checkbox"/> HAWAII	Commissioner of Securities
<input type="checkbox"/> ARIZONA	Corporation Commission	<input type="checkbox"/> IDAHO	Director of Department of Finance
<input type="checkbox"/> ARKANSAS	State Securities Commissioner	<input type="checkbox"/> ILLINOIS	Secretary of State
<input type="checkbox"/> CALIFORNIA	Commissioner of Corporations	<input type="checkbox"/> INDIANA	Secretary of State
<input type="checkbox"/> COLORADO	Securities Commissioner	<input type="checkbox"/> IOWA	Administrator (Commissioner of Insurance)
<input type="checkbox"/> CONNECTICUT	Banking Commissioner of Department of Banking	<input type="checkbox"/> KANSAS	Secretary of State
<input type="checkbox"/> DELAWARE	Securities Commissioner	<input type="checkbox"/> KENTUCKY	Commissioner of Department of Financial Institutions
<input type="checkbox"/> DISTRICT OF COLUMBIA	Public Service Commission	<input type="checkbox"/> LOUISIANA	Commissioner of Financial Institutions
<input type="checkbox"/> FLORIDA	Department of Banking and Finance	<input type="checkbox"/> MAINE	Securities Administrator
<input type="checkbox"/> GEORGIA	Commissioner of Securities (Secretary of State)	<input type="checkbox"/> MARYLAND	Securities Commissioner
<input type="checkbox"/> MASSACHUSETTS	Secretary of Commonwealth	<input type="checkbox"/> OREGON	Director of Department

			of Consumer and Business Services
___ MICHIGAN	Administrator of Corporation and Securities Bureau of Department of Commerce	** PENNSYLVANIA	Pennsylvania does not require filing of a Consent to Service of Process
___ MINNESOTA	Commissioner of Commerce	___ PUERTO RICO	Commissioner of Financial Institutions (Administrator)
___ MISSISSIPPI	Secretary of State	___ RHODE ISLAND	Director of the Department of Business Regulation
___ MISSOURI	Commissioner of Securities	___ SOUTH CAROLINA	Secretary of State (ex officio Securities Commissioner)
___ MONTANA	State Auditor (ex officio Securities Commissioner)	___ SOUTH DAKOTA	Director of Division of Securities
** NEBRASKA		___ TENNESSEE	Commissioner of Commerce and Insurance
___ NEVADA	Administrator (the Administrator of the Securities Division of the Office of the Secretary of State)	<u>X</u> TEXAS	Securities Commissioner
___ NEW HAMPSHIRE	Secretary of State	___ UTAH	Director, Division of Securities
___ NEW JERSEY	Chief of Bureau of Securities	___ VERMONT	Commissioner of Banking, Insurance and Securities
___ NEW MEXICO	Director of Securities Division of the Regulation and Licensing Department	___ VIRGINIA	Clerk of State Corporation Commission
___ NEW YORK	Secretary of State	___ WASHINGTON	Director of Department of Financial Institutions
___ NORTH CAROLINA	Secretary of State (Administrator)	___ WEST VIRGINIA	Commissioner of Securities (Auditor of State)
___ NORTH DAKOTA	Securities Commissioner	___ WISCONSIN	Division of Securities
___ OHIO	Secretary of State	___ WYOMING	Secretary of State
___ OKLAHOMA	Securities Administrator		

Dated this 4th day of December, 2004.

**RANGER MULTI-STRATEGY ADVISOR SHARES, L.P.**

**By: Ranger Advisors, L.P., its general partner**

**By: Ranger Management, L.L.C., its general partner**

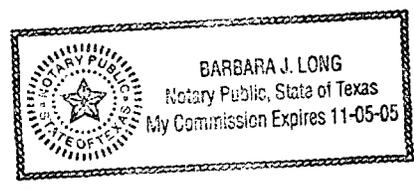
**By:** Tom Burson  
Tom Burson, Chief Compliance Officer

**INDIVIDUAL OR PARTNERSHIP ACKNOWLEDGMENT**

State of Texas §  
County of Dallas §

On this 7th day of December, 2004, before me the undersigned officer, personally appeared Tom Burson to me personally known and known to me to be the same person(s) whose name(s) is (are) signed to the foregoing instrument, and acknowledged the execution thereof for the uses and purposes therein set forth.

**IN WITNESS WHEREOF** I have hereunto set my hand and official seal.



(SEAL)

Barbara J. Long  
Notary Public  
My Commission Expires: 11-05-05