

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004
Tel: 202.739.3000
Fax: 202.739.3001
www.morganlewis.com

Morgan Lewis
C O U N S E L O R S A T L A W

W. John McGuire
Partner
202.739.5654
wjmcguire@MorganLewis.com

January 27, 2009

Elizabeth Murphy
Secretary
United States Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: AdvisorShares Investments, LLC et al., (the “Applicants”), File No. 812-13488

Dear Ms. Murphy:

We are providing this letter on behalf of our client, AdvisorShares Investments, LLC, in response to the request for hearing dated January 13, 2009, allegedly on behalf of Arrow Investment Advisors, LLC. We believe that the sole intent of the request for hearing is to delay and disrupt the business plans of our client. In short, the assertions made in the request for hearing are a mix of exaggerations, half-truths, and fabrications that border on libel. More importantly for the Commission, the requesting party does not raise any new issues of public interest or investor protection that should delay the approval of the requested order. Instead, the requesting party cites a business dispute that is already the subject of an arbitration proceeding.

We do not believe that the claims raised by the requesting party should require a hearing or preclude the Commission from approving the requested exemptive order. Specifically, to the extent that the requesting party’s argument raises a claim of misappropriation, we believe it is inappropriate for the Commission to attempt to resolve these issues in a proceeding involving the approval of an exemptive order under the Investment Company Act of 1940. To take such a delaying action whenever a competitor raises a business dispute could stifle Commission review of new products. Further, the plain language of the U.S. securities laws does not suggest that Congress intended that the Commission attempt, in the context of an approval proceeding for an exemptive order, to resolve business disputes that can be pursued elsewhere. Accordingly, we do not believe that the requesting party’s assertions form a basis for the Commission to either disapprove or delay approval of the requested order.

Finally, although we appreciate the process that allows for the public to raise investor protection concerns and request a hearing, we believe that the Commission should take action to dissuade competitors and other third parties from effectively delaying approval of exemptive orders because of business disputes. At this point, no matter what decision the Commission reaches with respect to the request for a hearing, the requesting party has already succeeded in disrupting and delaying the business plans of our client. That a process intended to protect investors can be so subverted is unfortunate. In order to limit the damage already done to our client, we ask that the Commission make a determination that no hearing is required and that the requested order be granted as soon as possible.

If you have any questions regarding this response, or our client's requested order, please call me at (202) 739-5654.

Sincerely,



W. John McGuire

cc: Noah Hamman, Chief Executive Officer, AdvisorShares
Michael W. Mundt, Assistant Director, SEC
Courtney S. Thornton, Senior Counsel, SEC