



DILWORTH CAPITAL GROUP

SECURITIES AND EXCHANGE COMMISSION
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NOV 29 2004

DIVISION OF MARKET REGULATION

12 November 2004

Office of Chief Counsel
SEC
450 5th Street Northwest
Washington, 20549

Request for a no-action letter:

Dear Sir or Madam:

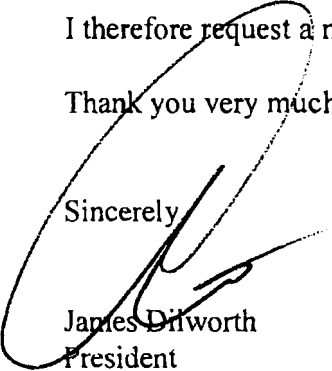
I would like to request a no-action letter. I would like to selectively market interests in offshore hedge fund(s) to large foreign institutional investors. These investors are all located outside the United States and are non-U.S. entities.

I would be compensated by the GP of the offshore fund(s). My compensation would be paid from a portion from the GP's management and incentive fees. I will not be acting as a consultant or advisor to the fund or the GP.

I therefore request a no action letter exempting me from the definition of a broker-dealer.

Thank you very much for your time and please feel free to contact me with any questions.

Sincerely,


James Dilworth
President

Office of Chief Counsel

NOV 30 2004

Regulation

SECURITIES ACT OF 1933
Release No. 6269/December 5, 1980

PROCEDURES APPLICABLE TO REQUESTS FOR NO-ACTION AND INTERPRETIVE LETTERS

In Release No. 33-6253 (October 28, 1980) [45 FR 72644], the Commission described certain procedures recently adopted by the Division of Corporation Finance for responding to all requests for no-action and interpretive letters, except those involving shareholder proposals. The new response procedure involves the use of an endorsement to the incoming letter as a method of reply. Rather than preparing a response in the format of a letter reciting the salient facts of the request and setting forth the position of the Division regarding the issues raised, the Division simply sets forth its position on the issues raised on either the last page of the incoming letter or on a separate page attached at the end of that letter. This new response procedure was instituted in order to make more efficient use of the Division's resources while continuing to provide no-action and interpretive letter advice upon request.

The use of the endorsement procedure has necessitated providing a copy of the requestor's letter, as well as the Division's endorsement response, to all persons within the Commission who receive copies of the Division's no-action and interpretive letters as a matter of record (e.g., The Public Reference Section, certain Regional Offices, etc.). This has placed a new burden on the Division's staff — that of providing multiple photocopies of the requestor's letter. To alleviate this burden, henceforth all persons who request no-action or interpretive letters from the Division should submit an original and seven copies of their request to the following address: Office of Chief Counsel, Division of Corporation Finance, Securities and Exchange Commission, Washington, D. C. 20549.

In Release No. 33-5127 (January 25, 1971) [36 FR 2600], the Commission specified certain procedures to be followed by persons submitting requests for no-action or interpretive letters. The Commission is taking this opportunity to remind requestors of the following procedures:

1. The specific subsection of the particular statute to which the letter pertains should be indicated in the upper right-hand corner of the original and each copy of the letter submitted.
2. The names of the company or companies and all other persons involved should be stated. Letters relating to unnamed companies or persons, or to hypothetical situations, will not be answered.
3. Letters should be limited to the particular situation involving the problem at hand, and should not attempt to include every possible type of situation which may arise in the future.
4. While it is essential that letters contain all of the facts necessary to reach a conclusion in the matter, they should be concise and to the point.
5. The writer should indicate why he thinks a problem exists, his own opinion in the matter and the basis for such opinion.
6. If a request for confidential treatment is made, this request and the basis therefor should be included in a separate letter and submitted with the no-action request letter.

By the Commission.

George A. Fitzsimmons
Secretary
