ORDER PURSUANT TO SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940 (ACT) GRANTING EXEMPTIONS FROM THE PROVISIONS OF SECTIONS 9(a), 13(a), 15(a), AND 15(b) OF THE ACT AND RULES 6e-2(b)(15) AND 6e-3(T)(b)(15) THEREUNDER.

XTF Advisors Trust (Trust) and XTF Advisors LLC (the Investment Advisor) filed an application on October 17, 2006, and an amendment on April 17, 2007, for an order of the Commission under Section 6(c) of the Act exempting them from the provisions of Sections 9(a), 13(a), 15(a), and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit shares of the Trust and shares of any future investment companies that are designed to fund insurance products and for which the Investment Advisor or any of its affiliates may service in the future as investment manager, investment adviser, subadviser, administrator, principal underwriter, or sponsor (collectively, the Insurance Funds) to be sold to and held by: (a) separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies; (b) trustees of qualified group pension and group retirement plans outside of the separate account context; (c) separate accounts that are not registered as investment companies under the Act pursuant to exemptions from registration under Section 3(c) of the Act; (d) any advisor to an Insurance Fund for the purposes of providing seed capital to an Insurance Fund; and (e) any other account of a participating life insurance company permitted to hold shares of an Insurance Fund.

A notice of the filing of the application was issued on April 25, 2007, (Rel. No. IC-27783). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued unless a hearing should be ordered. No request for a hearing has been received, and the Commission has not ordered a hearing.
The matter has been considered, and it is found that the granting of the exemptions is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, pursuant to Section 6(c) of Act, that the requested exemptions from sections 9(a), 13(a), 15(a) and 15(b) of the Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, be, and hereby are, granted, effective forthwith.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Florence E. Harmon
Deputy Secretary