Pursuant to a consent order entered on May 26, 2006, Bruce Lieberman (“Lieberman”) is barred from association with any investment adviser, with the right to reapply for association after three years from the date of the order. In the Matter of Bruce Lieberman, Investment Advisers Act Release No. 2517 (May 26, 2006). Pursuant to Rule 193 of the Commission’s Rules of Practice, 1 Mr. Lieberman has applied for consent to associate with Provident Advisors LLC (“Provident”), a registered investment adviser, as a securities trader.

Mr. Lieberman was employed between 1997 and 2005 by Deephaven Capital Management, LLC (“Deephaven”), an investment adviser, as Deephaven’s director of private placements. In the administrative proceedings against him, the Commission alleged that Mr. Lieberman had been enjoined by consent on May 2, 2006, in SEC v. Deephaven Capital Management, LLC and Bruce Lieberman, Civil Action No. 1:06CV00805 (D.D.C.), Litigation Release No. 19683 (May 2, 2006), from violations of Section 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5. The civil complaint alleged that, between August 2001 and March 2004, Mr. Lieberman received material nonpublic information about certain Private Investment in Public Equity (“PIPE”) stock offerings. While in possession of this information, Deephaven and Lieberman engaged in short selling the securities in advance of the public announcements of the PIPE offerings, to the benefit of a fund managed by Deephaven.

The application represents that Mr. Lieberman will be employed as a trader by Provident, engaged in “pairs trading,” and that his “investment thesis and equity pairs” will be approved in advance by Provident Advisors’ chief financial officer, Patrick Schwinghammer (“Schwinghammer”). In addition, all transactions, positions, and profits and losses will be reviewed on a daily basis by Schwinghammer and Adil Elamri, Provident Advisors’ chief compliance officer. Mr. Lieberman will have no supervisory responsibilities. An additional,

17 CFR 201.193.
independent monitoring program will be provided for Mr. Lieberman’s activities by Mission Critical Services for two years from the date of this order.

The Division of Enforcement, pursuant to delegated authority, has reviewed the Application. Relying upon the representations made concerning the proposed association by Mr. Lieberman and Provident, the Division has concluded that the applicant has made a satisfactory showing that the proposed association is consistent with the public interest, and, hence, that the application meets the standard set forth in Rule 193(c).

Accordingly, it is ORDERED that the application submitted on behalf of Mr. Lieberman be, and hereby is, granted.

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

Elizabeth M. Murphy
Secretary

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2 All representations, terms, and conditions of employment not specifically listed are incorporated herein by reference.
3 17 CFR 201.193(c).
4 17 CFR 200.30-4(a)(5).