

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 27047 / August 25, 2005

In the Matter of

UBS SECURITIES LLC  
299 Park Avenue  
New York, NY 10171

UBS FINANCIAL SERVICES INC.  
1285 Avenue of the Americas  
New York, NY 10019

UBS FUND ADVISOR, LLC  
UBS ASPEN MANAGEMENT, LLC  
UBS WILLOW MANAGEMENT, LLC  
UBS EUCALYPTUS MANAGEMENT, LLC  
UBS TAMARACK MANAGEMENT, LLC  
UBS JUNIPER MANAGEMENT, LLC  
UBS SEQUOIA MANAGEMENT, LLC (f/k/a UBS  
REDWOOD/SEQUOIA MANAGEMENT, LLC)  
1285 Avenue of the Americas  
New York, NY 10019

UBS GLOBAL ASSET MANAGEMENT (US) INC.  
UBS GLOBAL ASSET MANAGEMENT (AMERICAS) INC.  
51 West 52nd Street  
New York, NY 10019

DSI INTERNATIONAL MANAGEMENT, INC.  
400 Atlantic Street  
Stamford, CT 06901

UBS GLOBAL ASSET MANAGEMENT INTERNATIONAL  
LTD.  
21 Lombard Street  
London EC3V 9AH  
United Kingdom

GAM INTERNATIONAL MANAGEMENT LTD.

12 St. James's Place  
London SW1A 1INX  
United Kingdom

GAM USA INC.  
GAM SERVICES INC.  
135 East 57th Street  
New York, NY 10022

(812-12963)

ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT  
OF 1940 GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE  
ACT

UBS Securities LLC, UBS Financial Services Inc., UBS Fund Advisor, LLC, UBS Aspen Management, LLC, UBS Willow Management, LLC, UBS Eucalyptus Management, LLC, UBS Tamarack Management, LLC, UBS Juniper Management, LLC, UBS Sequoia Management, LLC (f/k/a UBS Redwood/Sequoia Management, LLC), UBS Global Asset Management (NY) Inc., UBS Global Asset Management (US) Inc., UBS Global Asset Management (Americas) Inc., DSI International Management, Inc., UBS Global Asset Management International Ltd., GAM International Management Ltd., GAM USA Inc., and GAM Services Inc. filed an application on April 28, 2003, and amendments to the application on November 25, 2003, and August 15, 2005,<sup>1</sup> requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 ("Act") exempting applicants and any other company of which UBS Securities LLC is or hereafter becomes an affiliated person (together, "Covered Persons") from section 9(a) of the Act with respect to an injunction entered by the U.S. District Court for the Southern District of New York on October 31, 2003 ("Injunction").

On October 31, 2003, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 26245) until earlier of two years from the date of the Injunction or the date the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the conduct of the applicants has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

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<sup>1</sup> UBS Global Asset Management (NY) Inc. was not an applicant to the amended application filed on August 15, 2005.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, on the basis of the representations contained in the application, that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of the injunction, described in the application, entered by the U.S. District Court for the Southern District of New York on October 31, 2003.

By the Commission.

Margaret H. McFarland  
Deputy Secretary