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Robert M. Lam, *Chairman*
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COMMONWEALTH OF PENNSYLVANIA
PENNSYLVANIA SECURITIES COMMISSION

Jeanne S. Parsons, *Secretary*
Michael J. Byrne, *Acting Chief Counsel*
Mary E. Peters, *Assistant Chief Counsel*

July 26, 2004

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Jonathan G. Katz, *Secretary*
Securities and Exchange Commission
450 Fifth Street, NW
Washington DC 20549-0609

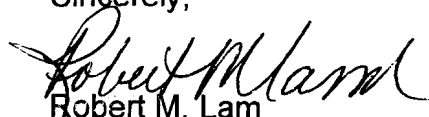
RE: File No. S7-30-04
Registration Under the Advisers Act of Certain Hedge Fund Advisers

Dear Mr. Katz:

The Pennsylvania Securities Commission supports SEC efforts on the above-referenced proposed rule. The increase in enforcement actions brought against hedge funds by SEC underscores the need for registration and oversight. The Commission applauds SEC efforts to protect investors from securities fraud.

If you have any questions, please do not hesitate to contact me.

Sincerely,


Robert M. Lam
Chairman

cc: The Honorable William Donaldson
Chairman
U.S. Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549