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August 30, 2004

Mr. Joseph E. Price, Vice President
Corporate Financing Department
Regulatory Policy and Oversight
National Association of Securities Dealers
9509 Key West Avenue
Rockville, MD 20850

Re: NASD Filing ID: 2003-0915-001 - Providence Select Fund, Limited Partnership

Dear Mr. Price,

Thank you for your call last Wednesday afternoon. My clients, Futures Investment Company, its principals, Michael and Shira Pacult, individually, and on behalf of Providence Select Fund, Limited Partnership ("Providence") and Bromwell Financial Fund, L. P. ("Bromwell") welcome the opportunity to explain the hardships to the public commodity pool industry, generally, and to them, in particular, that were caused by the rescission of the commodity pool exception to the 10% NASD sales commission cap provided in Rule 2810. My clients strenuously object to this rescission and, in addition to the comments made below, they incorporate and adopt the detailed analysis and objections stated by the Managed Futures Association in its letter posted to its web site dated August 20, 2004 to the SEC.[1]

Mr. and Mrs. Pacult's business plan from inception included the operation of a dually registered NFA commodity introducing broker and NASD registered DPP broker dealer named Futures Investment Company ("FIC"). As they were financially able, they registered and offered commodity pools to the public. Their plan is based upon the sales persons' receipt of trailing commissions. Without that cash stream, sellers of commodity pools cannot pay the overhead necessary to spend the time to qualify clearly the investor's suitability for investment in managed commodity products. In 23 years of operation, the Pacults have had no adverse regulatory history. That is no accident. It takes hours of communication with each potential investor to be certain they understand the risks. The Pacults must also understand how the commodity product fits into the overall investment scheme of the prospect. It takes additional hours of follow-up to be certain the investor understands the performance of the investment and that the product

[1] http://www.mfainfo.org/images/PDF/SEC_Comment_Trails.pdf

continues to fit the needs of the investor. It also takes a competent staff and a team of accountants and lawyers to keep the records and otherwise comply with the Federal and state laws, rules and regulations that apply to the registration, sale and operation of a publicly offered commodity pool.

The attraction of persons to the commodity pool industry who will spend the time and pay the overhead necessary to produce and market properly a publicly offered commodity pool product is possible only by payment of trailing commissions for the life of the investment. In the big picture, the NASD rule change has taken the heart out of publicly offered commodity pools and has doomed the industry to either the withdrawal of public products or short cuts in the sales and compliance efforts. The public deserves the opportunity to invest in the managed products available to institutional investors, and the industry deserves to be compensated for its efforts to bring those products to market.

In regard to Providence, its general partners commenced the securities registration project upon the belief that the exemption from the cap that permits trailing commissions (continuing service fees) for the life of the investment that had been in place for over 20 years would continue. Mr. Pacult must advance significant costs to create a public commodity pool. As evidenced by the fact that only 53 of these pools exist, it is a rare combination of entrepreneurial spirit and talent that can put forth this effort. Mr. Pacult must pay the start-up fees to the SEC, NASD and the States to register pool securities. He must also pay legal and audit costs. He has the credibility to enter incentive fee agreements with commodity trading advisors and obtain banking services. The only way he can recover these costs and expenditure of his time is to get the product sold. The revocation of the right to pay trailing commissions after he put his team together to enter the public commodity pool business has seriously disrupted not only the Providence offering but his entire business. As the NFA letter to the SEC reports, there are 10,000 NASD registered representatives who hold a series 31 whose livelihoods will also be adversely affected by the rescission of the exception.[2] We doubt the ramifications of NASD Notice to Members 04-07 were understood by most of the broker dealers who employ those 10,000 persons.

Providence, like most commodity pools, is structured to commence trading upon the sale of a minimum number of Units. Should the minimum not be sold, Mr. Pacult's costs will not be reimbursed. Our firm and others who depend upon the Pacults, such as accountants and employees, risk the loss of work as a result of the change in offering terms. The hardships that Providence and FIC have endured as a result of the policy change explained in NASD Notice to Members 04-50 are as follows:

Actual out of pocket payments – deferred for 13 months	$71,872
Hours of time advanced by the principal	1,140 hrs

On September 9, 2003, we submitted the Providence Form S-1 to the NASD for review. The terms of the offering included a 4% annual continuing service fee to be paid to FIC and additional selling agents for so long as the investment remained in the pool.

[2] http://www.nfa.futures.org/news/newsComment.asp?ArticleID=1324

On October 23, 2003, the NASD issued a comment letter to FIC in response to the filing, which included the following:

> (6) a modification of the "Plan for Sale of Partnership Interests" section of the Registration Statement to disclose that in no event will the maximum compensation to be paid to NASD members in connection with the distribution of this offering exceed 10% plus 0.5% for bonafide due diligence (see NASD Conduct Rules 2810(b)(4)(B)(i));

This comment was issued before any announcement to NASD members of intent to consider, much less revoke, the public commodity pool exception to Rule 2810 and was in direct contravention to the standard exemption from the 10% cap that had been granted trailing commissions for twenty years. Faced with the uncertainty created by this comment, Providence was forced to suspend its SEC Form S-1 registration application that was in process. I made numerous inquiries to the NASD for an explanation of the above comment and its source. The NASD did not respond.

On February 3, 2004, the NASD published Notice to Members 04-07. Upon learning of that Notice, I contacted the NASD again on numerous occasions to attempt to discuss the application of the Notice to Providence. Those who talked with me said they had no response but would get back to me. Our clients continued the forced suspension of the SEC S-1 registration process.

On May 19, 2004, FIC directed our firm to file a formal response to the NASD Providence comment letter that included a request that Providence be granted the historical exemption to Rule 2810.

On June 3, 2004, Gabriela Aguero, NASD Senior Analyst, contacted me by telephone to advise that she would provide her comments by telephone but no letter would be sent. She said her superiors had told her to continue to hold-up the Providence's registration application until a decision was reached on Rule 2810.

The request for a continued exception for Providence was formally denied by the NASD comment letter of July 27, 2004, citing Notice to Members 04-50 issued on July 13, 2004. By this time, two additional CPA audits conducted out of pocket by Mr. Pacult had been required to keep Providence's SEC registration statement current.

FIC, hereby requests that the pending registration of Providence be "grandfathered in" with existing public commodity pools relying on the historical exemption to Rule 2810. In addition, they request the right to register immediately an additional $100,000,000 of Providence Units and have those securities be grandfathered as well.

The amount of the Federal and state filings fees are significant and do not allow for massive initial registrations in the case of public commodity pool start-ups. The industry practice is to increase the amount of units available for sale from time to time. No opportunity to seek any increase in units was afforded to the industry by the NASD. Accordingly, Bromwell

also requests, as a fair and just resolution of the present situation, that it be granted the right to register immediately an additional $100,000,000 of units and have those securities grandfathered as well.

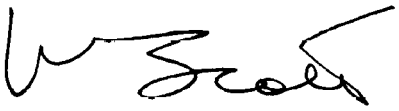
As an example of standard industry practice, see the history of the Campbell Strategic Allocation Fund, a public commodity pool, and its registration of $1,498,516,264 in additional securities through an S-1 registration statement filed March 26, 2004.[3] An excerpt disclosing the 4% lifetime continuing service fee to Series 6, 7, 31 holders who are also registered as Series 3 is provided as Exhibit A, attached hereto.

The Pacults and their business don't have the capital resources to deal with industry wide changes in mid-operation of their business. They and the partners of Providence and Bromwell are at a distinct disadvantage to large funds as a result of the rescission of the exception to Rule 2810. As mentioned above, the business plan was to increase the size of the offerings as partnership interests are sold to spread the fixed costs over a wide base of investors. See the offering history of Campbell cited above as an example. The purpose is to allow the fixed costs of operation to be spread over a large number of investors. That plan has been obviated by the projected inability to sell the Funds because of the lack of interest in the broker dealer community for a cap on the trailing commissions. This is particularly true because all products within the jurisdiction of the NFA have no cap on the trailing commission that may be collected and paid to Series 3 commodity holders.

In regard to Providence, it has endured significant additional expense by the forced delays and loss of business opportunity. It will endure further additional expenses if it is forced to revise its pending registration statement and renegotiate its selling agreements as will Bromwell. Accordingly, Providence and Bromwell request that the exception to Rule 2810 continue to apply to them and that they be permitted to increase their current offerings to one hundred million dollars each.

Please contact me for further amplification or testimony from my clients.

Very truly yours,



William S. Scott
For the Firm

cc: Securities and Exchange Commission – Jonathan G. Katz, Secretary
National Futures Association - Daniel A. Driscoll, Executive Vice President
Managed Futures Association – John G. Gaine, President
Campbell & Company, Inc. - Bruce L. Cleland, Chief Executive Officer
Futures Investment Company – Michael P. Pacult, President

[3] http://sec.gov/Archives/edgar/data/910467/000095013304001166/w94960sv1.txt

Exhibit A

Excerpt from Campbell Strategic Allocation Fund Form S-1 filed March 26, 2004

http://sec.gov/Archives/edgar/data/910467/000095013304001166/w94960sv1.txt

THE SELLING AGENTS

The selling agents receive from Campbell & Company (and not the Fund) selling commissions of up to 4% of the subscription amount of each subscription for units. In addition, commencing thirteen months after the sale of units and in return for providing ongoing services to the limited partners, Campbell & Company will pay those selling agents (or their assignees) which are registered at such time with the NFA as futures commission merchants or introducing brokers a portion of the 8% brokerage fee of up to 4% per annum of average month-end net assets of all units which remain outstanding.

Selling agents and registered representatives who are not registered with the NFA as described above may receive additional selling commissions from Campbell & Company. These additional selling commissions are paid on the same basis as

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the ongoing payments, provided that the total of additional commissions, plus:

(1) the initial 4% selling commission;

(2) salaries, expenses and bonuses of employees of Campbell & Company engaged in wholesaling activities; and

(3) per-unit organization and offering costs properly deemed to constitute costs allocable to the selling agents, such as a selling brochure, seminar costs and travel expenses,

do not exceed 10% of such units' initial sale price. Such compensation may be deemed to create a conflict of interest in that the selling agents have a disincentive in advising investors to redeem their units. See "Conflicts of Interest."