

Commission, Office of Filings and Information Services, Washington, DC 20549.

Extension: Form CB, OMB Control No. 3235-0518, SEC File No. 270-457

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") is soliciting comments on the collection of information summarized below. The Commission plans to submit this existing collection of information to the Office of Management and Budget for extension and approval.

Form CB (OMB Control No. 3235-0518; SEC File No. 270-457) is a tender offer statement filed in connection with a tender offer for a foreign private issuer. This form is used to report an issuer tender offer conducted in compliance with Exchange Act Rule 13e-4(h)(8) and a third-party tender offer conducted in compliance with Exchange Act Rule 14d-1(c). It also is used by a subject company pursuant to Exchange Act Rule 14e-2(d). Approximately 200 respondents file Form CB annually at an estimated .5 hours per response for a total annual burden of 100 hours. It is estimated that 25% of the total burden (25 reporting burden hours) is prepared by the filer. The remaining 75% of the burden hours is prepared by outside counsel.

Written comments are invited on: (a) Whether the proposed collection of information is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to R. Corey Booth, Director/Chief Information Officer, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

October 27, 2004.

**J. Lynn Taylor,**  
Assistant Secretary.

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-26645; File No. 812-13046]

### Asset Alliance Advisors, Inc. et al.; Notice of Application and Temporary Order

October 28, 2004.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Temporary order and notice of application under section 9(c) of the Investment Company Act of 1940 ("Act").

*Summary of Application:* Alternative Investment Partners, LLC ("AIP") and Trust Advisors, LLC ("TA") have received a temporary order exempting them from section 9(a) of the Act with respect to an injunction entered against Beacon Hill Asset Management LLC ("BHAM") on October 28, 2004, until the Commission takes final action on an application for a permanent order. Applicants also have requested a permanent order.

*Applicants:* Asset Alliance Advisors, Inc., ("Advisor"), Asset Alliance Corporation ("AAC"), AIP, and TA (together, the "Applicants").<sup>1</sup>

*Filing Dates:* The application was filed on November 26, 2003 and amended on October 28, 2004.

*Hearing or Notification of Hearing:* An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on November 22, 2004, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission's Secretary.

**ADDRESSES:** Secretary, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609. Applicants: Advisor, AAC, AIP, and TA, 800 Third Avenue, New York, New York 10022.

<sup>1</sup> Applicants request that any permanent order granted pursuant to the application also apply to any other company that is controlled by AAC within the meaning of section 2(a)(9) of the Act, except for BHAM and any company that is an affiliated person of BHAM by reason other than the company's being an affiliated person of AAC (together with Applicants, the "Covered Companies").

### FOR FURTHER INFORMATION CONTACT:

Deepak T. Pai, Senior Counsel, at (202) 942-0574, or Annette Capretta, Branch Chief, at (202) 942-0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (tel. (202) 942-8090).

### Applicants' Representations

1. The Advisor, a Delaware corporation, intends to serve as investment adviser to BTOP50 CTA Index Fund (the "Fund"), a newly formed investment company that has registered as a closed-end management investment company under the Act and has not yet commenced operations. The Advisor is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and is registered with the U. S. Commodity Futures Trading Commission and the National Futures Association as a commodity pool operator and a commodity-trading adviser. AIP is a Delaware limited liability company registered as an investment adviser under the Advisers Act. AIP serves as the investment adviser to Alpha Hedged Strategies Fund ("Alpha Fund"), which is a series of AIP Alternative Strategies Funds, an open-end management investment company registered under the Act. TA, a Delaware limited liability company, is registered as an investment adviser under the Advisers Act and serves as a research consultant to AIP and to Alpha Fund pursuant to an advisory contract. AAC wholly owns Asset Alliance Holding Corporation, which wholly owns the Advisor, owns 75% of AIP, and owns 50% of TA. AAC also indirectly owns a 50% equity interest in BHAM.

2. On October 28, 2004, the U.S. District Court for the Southern District of New York entered an order of injunction and other relief against BHAM ("Permanent Injunction") in a matter brought by the Commission (the "Action").<sup>2</sup> The transactions that are the

<sup>2</sup> *Securities and Exchange Commission v. Beacon Hill Asset Management, LLC*, Case No. 02cv8855 (S.D.N.Y., filed Nov. 7, 2002). The U.S. District Court previously entered a preliminary injunction against BHAM enjoining BHAM from violating section 206(2) of the Advisers Act. *Securities and Exchange Commission v. Beacon Hill Asset Management, LLC*, Stipulation of Order Granting Preliminary Injunction and Other Relief, Case No. 02cv8855 (S.D.N.Y., Nov. 13, 2002) ("Preliminary Injunction"). On December 18, 2002, AIP and TA received a permanent order exempting them from

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subject of the Action involved the alleged improper valuations of certain unregistered investment funds managed by BHAM, resulting in BHAM's alleged violation of the Federal securities laws. The Permanent Injunction enjoined BHAM, directly or through its agents, servants, employees, and attorneys from violating sections 17(a)(1), (2) and (3) of the Securities Act of 1933, section 10(b) of the Securities Exchange Act of 1934 and rule 10b-5 thereunder, and sections 206(1), (2) and (3) of the Advisers Act.

### Applicants' Legal Analysis

1. Section 9(a)(2) of the Act, in relevant part, prohibits a person who has been enjoined from engaging in or continuing any conduct or practice in connection with the purchase or sale of a security from acting, among other things, as an investment adviser or depositor of any registered investment company or a principal underwriter for any registered open-end investment company, registered unit investment trust, or registered face-amount certificate company. Section 9(a)(3) of the Act makes the prohibition in section 9(a)(2) applicable to a company any affiliated person of which has been disqualified under the provisions of section 9(a)(2). Section 2(a)(3) of the Act defines "affiliated person" to include any person directly or indirectly controlling, controlled by, or under common control, with the other person. Applicants state that, taken together, sections 9(a)(2) and 9(a)(3) have the effect of precluding them and any other company of which BHAM is an affiliated person, including any other subsidiary of AAC, from serving as investment adviser for any registered investment company or as principal underwriter for any registered open-end investment company.

2. Section 9(c) of the Act provides that the Commission shall grant an application for an exemption from the disqualification provisions of section 9(a) if it is established that these provisions, as applied to the applicants, are unduly or disproportionately severe or that the applicants' conduct has been such as not to make it against the public interest or the protection of investors to grant the application. Applicants have filed an application pursuant to section 9(c) of the Act requesting temporary and permanent orders exempting them from the provisions of section 9(a) of the Act

with respect to the Permanent Injunction.

3. Applicants state that the prohibitions of section 9(a) as applied to them would be unduly and disproportionately severe and that the conduct of Applicants has been such as not to make it against the public interest or the protection of investors to grant the exemption from section 9(a). Applicants state that none of their current or former officers, directors, or employees participated in or had any knowledge of the conduct underlying the Action. Applicants have not been the subject of any federal or state enforcement or other administrative or judicial disciplinary proceeding, nor has any of the Applicants been named as a defendant in any other action relating to the securities laws, except that AAC has been named as a defendant in three actions brought by investors in the unregistered investment funds formerly managed by BHAM.<sup>3</sup>

4. Applicants state that the inability of AIP and TA to continue providing advisory services to the Alpha Fund would result in the Alpha Fund and its shareholders facing potentially severe hardships. Additionally, Applicants assert that if they were barred from providing investment advisory services to the Alpha Fund and other registered investment companies in the future, the effect on their businesses and employees would be severe.

5. Applicants assert that the prohibition also would have a significant effect on the Advisor's business and employees. The Advisor has identified registered investment companies as an area in which it wishes to participate and has committed resources for that purpose, including engaging a portfolio manager and a financial, accounting and regulatory officer for the Fund.

6. Applicants state that at the organizational meeting for the Fund, the Advisor discussed with the Fund's board of directors ("Board"), including the directors who are not interested persons as that term is defined in section 2(a)(19) of the Act, the BHAM situation, AAC's response to it, the Action and the requested exemptive order. Applicants state that the Board approved the investment management agreement with the Advisor, subject to the grant of the exemptive relief and requested a further update at the next Board meeting. Finally, Applicants state that the Advisor has provided and will

continue to provide the Fund with all information concerning the Action and the exemptive application necessary for the Fund to fulfill its disclosure and other obligations under the federal securities laws.

7. AIP and TA will distribute written materials, including an offer to meet in person to discuss the materials, to the board of directors of the Alpha Fund regarding the Action and the reasons they believe relief pursuant to section 9(c) is appropriate. AIP and TA will provide the Alpha Fund with all information concerning the Action and the exemptive application necessary for the Alpha Fund to fulfill its disclosure and other obligations under the federal securities laws.

### Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the following condition:

Any temporary exemption granted pursuant to the application shall be without prejudice to, and shall not limit the Commission's rights in any manner with respect to, any Commission investigation of, or administrative proceedings involving or against, Applicants or their affiliated persons, including without limitation, the consideration by the Commission of a permanent exemption from section 9(a) of the Act requested pursuant to the application or the revocation or removal of any temporary exemptions granted under the Act in connection with the application.

### Temporary Order

The Commission has considered the matter and finds that Applicants have made the necessary showing to justify granting a temporary exemption.

Accordingly,

*It is hereby ordered*, pursuant to section 9(c) of the Act, that AIP and TA are granted a temporary exemption from the provisions of section 9(a), effective forthwith, solely with respect to the Permanent Injunction, subject to the condition in the application, until the date the Commission takes final action on the application for a permanent order.

By the Commission.

**J. Lynn Taylor,**

*Assistant Secretary.*

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section 9(a) of the Act with respect to the Preliminary Injunction solely so they could continue providing services to the Alpha Fund. Alternative Investment Partners, LLC and Trust Advisors, LLC, Investment Company Release No. 25850 (Dec. 18, 2002).

<sup>3</sup> The actions were brought against BHAM, AAC, and others, and allege that AAC, as a control person of BHAM, aided and abetted BHAM's securities law violations.