



DIVISION OF
MARKET REGULATION

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

October 11, 2005

Mr. Kevin O'Brien
Sovereign Advisers
4901 E. Sunrise Drive, Suite 711
Tucson, Arizona 85718

Dear Mr. O'Brien:

The Commission staff received your letter, dated September 21, 2005, to Chairman Cox, Commissioner Nazareth and Michael Macchiaroli, Associate Director, in which you raise questions with respect to our letter dated August 19, 2005.

The staff has carefully considered the arguments made in your most recent letter; however, we have not altered our position as articulated in our previous response.

Sincerely,

A handwritten signature in black ink that reads "Robert L.D. Colby".

Robert L.D. Colby
Deputy Director