

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

June 14, 2010

Thomas A. Sporkin Chief Office of Market Intelligence (202) 551-4891 (202) 772-9235 (fax) Sporkint@sec.gov

Kevin O'Brien President Sovereign Advisers Specialists in Risk Metrics Analytics 5631 East Baker Street Tucson, Arizona 85711

Re: Civil Racketeering Complaint Evidencing Regulatory Enforcement Failure

Dear Mr. O'Brien,

I am in receipt of your letter to Mary Schapiro Chairman of the Securities and Exchange Commission dated June 1, 2010 concerning Civil Racketeering Complaint Evidencing Regulatory Enforcement Failure. The Division of Enforcement appreciates your bringing this matter to our attention. You may be certain that the issues raised in your letter have been considered by the staff from the viewpoint of our responsibilities under the federal securities laws.

As a matter of policy, the Commission conducts its inquiries on a confidential basis. This is done to protect the integrity of any investigation from premature disclosure and to protect the privacy of persons with respect to whom unfounded charges may be made. Subject to applicable provisions of the Freedom of Information Act, as amended, the existence or nonexistence of an investigation is generally not disclosed unless and until made a matter of public record in proceedings instituted before the Commission or in a court. Thus, we are unable to report to you if any action has or will be taken with respect to the issues you have raised.

Very truly yours,

Thomas A. Sporkin