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(3) The private fund adviser pays the fees specified in Section 35-1-702 of the Act for Investment Advisers.

C. Additional Requirements for Private Fund Advisers to Certain 3(c)(1) Funds. In order to qualify for the exemptions described in subsection B of this order, a private fund adviser who advises at least one 3(c)(1) fund that is not a venture capital fund shall, in addition to satisfying each of the conditions



(c) The periods that will be used to measure investment performance throughout the contract and their significance in the computation of the fee;

(d) The nature of any index that will be used as a comparative measure of investment performance, the significance of the index, and the reason the private fund adviser believes that the index is appropriate; and

(e) Where the private fund adviser's compensation is based in part on the unrealized

... information which is not readily available within the

K. Nothing in this exemption is intended to relieve or should be construed as in any way relieving any adviser from the anti-fraud provisions of the Act.

IT IS SO ORDERED.

*Handwritten signature*

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