UNION BANCAIRE PRIVÉE ASSET MANAGEMENT LLC

September 13, 2004

Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Re: Request for Comment on Proposed Amendments to the Custody Rule under the Investment Advisers Act of 1940; File No. S7-30-04

This letter is submitted in response to the request of the Securities and Exchange Commission (the "Commission") for comment on proposed amendments to Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), commonly known as the "Custody Rule."

Union Bancaire Privée Asset Management LLC ("UBPAM") is registered as an investment adviser with the Commission and acts as an investment adviser to fund of hedge fund products and customized hedge fund accounts for U.S. Taxable, U.S. Tax-Exempt and Non-U.S. Investors. With $4.9 billion in assets as of September 1, 2004, the Firm is geared towards the institutional investor as this asset base comprises approximately 60% of total assets.

We commend the Commission's efforts to further accommodate the needs of advisers to funds of hedge funds by recommending extending the time period within which advisers to pooled investment vehicles must deliver audited financial statements to their investors. Currently, advisers to pooled investment vehicles may satisfy their obligation to deliver custody account information to investors by distributing the pool's audited financial statements to investors within 120 days of the pool's fiscal year-end. The Commission has proposed to extend this time period to 180 days so that advisers to funds of hedge funds may comply with the rule.

We request that the extension of the time period from 120 days to 180 days apply only when an adviser is managing a fund of hedge funds. As an adviser to a fund of hedge funds, we must base our audited financial statements on the audited financial statements of the underlying funds in which we invest. The proposed extension to 180 days ostensibly provides us with enough time to provide our audited financial statements in a timely fashion, but only if we receive the appropriate information from the underlying funds in which we invest with ample time before that. The proposed extension would not guarantee that. If, however, the Commission were to apply the extension to 180 days only in the case of funds of hedge funds, the underlying funds in which we invest would be required to provide us with their audited financial statements within 120 days after the end of their fiscal years, giving us at least 60 days after the receipt of such information to prepare our audited financial statements and provide them to our investors.

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In consideration of the above, we strongly urge the Commission to consider extending the period from 120 days to 180 days only in the case of funds of hedge funds.

If you would like to discuss our comments further, please do not hesitate to contact us at 212-218-6751.

Sincerely yours,

Mark J. Kenyon
President & CEO

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