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Vantis Capital Management LLC

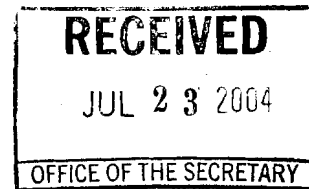
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S7-30-04

Steven D. Holzman
Managing Partner

July 14, 2004

Chairman William Donaldson
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549



Re: Registration of Hedge Fund Investment Advisers

Dear Chairman Donaldson:

As a matter of background, I am the Managing Partner of an SEC registered investment adviser which manages over \$1.2 billion in hedge fund assets. Over the past 12 years I have managed two hedge fund investment advisory firms which have both voluntarily registered with the SEC.

I am writing in response to the Commission's recent vote to require all hedge fund managers to register with the SEC. I fully support the Commission's actions. Among other things, I believe that registration will increase the compliance atmosphere of the industry, create uniformity of reporting and reduce certain risks. I am of the opinion that there are presently too few barriers to entry and too little scrutiny of hedge fund managers, and as a result the industry has attracted some unsavory characters.

In summary, I believe that mandatory registration of hedge fund managers will make it a safer place for investors, and will improve the image of the industry.

I am available to provide further assistance or more detailed comment on this subject.

Respectfully yours,

Steven D. Holzman

cc: Commissioner Cynthia A. Glassman
Commissioner Harvey J. Goldschmid
Commissioner Paul S. Atkins
Commissioner Roel C. Campos