

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 28017 /October 22, 2007

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In the Matter of )

CITI INVESTOR SERVICES, INC. F/N/A )  
THE BISYS GROUP, INC. )  
105 Eisenhower Parkway )  
Roseland, NJ 07068 )

HEARTLAND INVESTOR SERVICES, LLC )  
100 Summer Street, 15<sup>th</sup> Floor )  
Boston, MA 02110 )

MERCANTILE INVESTMENT SERVICES, INC. )  
100 Summer Street, 15<sup>th</sup> Floor )  
Boston, MA 02110 )

PROFUNDS DISTRIBUTORS, INC. )  
100 Summer Street, 15<sup>th</sup> Floor )  
Boston, MA 02110 )

VICTORY CAPITAL ADVISERS, INC. )  
100 Summer Street, 15<sup>th</sup> Floor )  
Boston, MA 02110 )

CITIGROUP GLOBAL MARKETS INC. )  
787 Seventh Ave., 32<sup>nd</sup> Floor )  
New York, NY 10019 )

CEFOF GP I CORP. )  
388 Greenwich Street )  
New York, NY 10013 )

CELFOF GP CORP. )  
388 Greenwich Street )  
New York, NY 10013 )

CITIBANK, N.A. )  
 153 East 53<sup>rd</sup> Street, 5<sup>th</sup> Floor )  
 New York, NY 10043 )  
 )  
 CITIGROUP ALTERNATIVE INVESTMENTS LLC )  
 731 Lexington Avenue, 28<sup>th</sup> Floor )  
 New York, NY 10022 )  
 )  
 CITIGROUP INVESTMENT ADVISORY SERVICES, INC. )  
 787 7<sup>th</sup> Avenue, 15<sup>th</sup> Floor )  
 New York, NY 10019 )  
 )  
 SSBCP GP I CORP. )  
 338 Greenwich Street )  
 New York, NY 10013 )  
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 SSBPIF GP CORP. )  
 338 Greenwich Street )  
 New York, NY 10013 )  
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 (812-13394) )  
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ORDER PURSUANT TO SECTION 9(c) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING A PERMANENT EXEMPTION FROM SECTION 9(a) OF THE ACT

Citi Investor Services, Inc. f/n/a The BISYS Group, Inc. (“BISYS”), Heartland Investor Services, LLC, Mercantile Investment Services, Inc., ProFunds Distributors, Inc., Victory Capital Advisers, Inc., Citigroup Global Markets Inc., CEFOF GP I Corp., CELFOF GP Corp., Citibank, N.A., Citigroup Alternative Investments LLC, Citigroup Investment Advisory Services Inc., SSBCP GP I Corp., and SSBPIF GP Corp. (collectively, “Applicants”) filed an application on June 6, 2007, which was amended on September 13, 2007 and September 20, 2007, requesting temporary and permanent orders under section 9(c) of the Investment Company Act of 1940 (“Act”) exempting Applicants and any other company of which BISYS is or hereafter becomes an affiliated person (together with BISYS, “Covered Persons”) from section 9(a) of the Act with respect to an injunction entered by the United States District Court for the Southern District of New York on July 27, 2007.

On July 27, 2007, the Commission issued a temporary conditional order exempting Applicants from section 9(a) of the Act with respect to the above-referenced injunction until the Commission took final action on an application for a permanent order or, if earlier, September 24, 2007 (Investment Company Act Release No. 27915). On September 24, 2007, the Commission simultaneously issued a notice of the filing of the application and a temporary conditional order exempting the Covered Persons from section 9(a) of the Act (Investment Company Act Release No. 27978) until the Commission takes final action on the application for a permanent order. The notice gave interested persons an opportunity to

request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found that the conduct of BISYS has been such as not to make it against the public interest or protection of investors to grant the permanent exemption from the provisions of section 9(a) of the Act.

Accordingly,

IT IS ORDERED, pursuant to section 9(c) of the Act, on the basis of the representations contained in the application filed by BISYS et al. (File No. 812-13394), as amended, that Covered Persons be and hereby are permanently exempted from the provisions of section 9(a) of the Act, operative solely as a result of an injunction, described in the application, entered by the United States District Court for the Southern District of New York on July 27, 2007.

By the Commission.

Florence E. Harmon  
Deputy Secretary