

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 2508/ April 14, 2006

In the Matter of :
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 :
 Adler Management, L.L.C. :
 10350 Bren Road West :
 Minnetonka, Minnesota 55343 :
 :
 (803-187) :
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ORDER UNDER SECTION 202(a)(11)(F) OF THE INVESTMENT ADVISERS ACT OF 1940

Adler Management, L.L.C. filed an application on July 25, 2005 for an order under section 202(a)(11)(F) of the Investment Advisers Act of 1940 ("Act"). The order would declare applicant and applicant's employees acting within the scope of their employment to be persons not within the intent of section 202(a)(11) of the Act, which defines the term "investment adviser."

On March 21, 2006, a notice of the filing of the application was issued (Investment Advisers Act Release No. 2500). 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, on the basis of the information set forth in the application and the amendments thereto, that applicant and applicant's employees acting within the scope of their employment to be persons not within the intent of section 202(a)(11) of the Act. Accordingly,

IT IS ORDERED, under section 202(a)(11)(F) of the Act, that the requested exemption is hereby granted, effective forthwith.

For the Commission, by the Division of Investment Management, under delegated authority.

Nancy M. Morris

Secretary