



August 8, 2007

Allan Towell  
Warner Beck Inc.  
12395 World Trade Drive  
San Diego CA 92128

Reference: **FR2007-0806-0469/H**

Org Id :00011076

**REVIEW LETTER**

1. H.S. Dent Special Report: Risk, Return, and Reality  
Rules: 2210, SEC 482, VARIABLE  
15 pages

Fee: \$150

Total Fee: \$150

Attention: Allan Towell

The material submitted appears consistent with applicable standards.

Sincerely,

Geojoe Thomas  
Senior Analyst

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