



October 1, 2009

Ms. Elizabeth M. Murphy  
Securities and Exchange Commission  
100F Street, NE,  
Washington, DC 20549-1090

Re: File Number S7-18-09: Political Contributions by Certain Investment Advisors

Dear Ms. Murphy:

I am writing to you to comment on the Commission's proposed rule 206(4)-5 and the proposed amendments to rules 204-2 and 206(4)-3 under the Investment Advisers Act of 1940, 15 U.S.C. 80b ("the Proposed Rules").

FSN Capital Partners A.S. ("FSN Capital") is a private equity investment firm focused on acquiring and developing mid-sized companies in the Nordic Region. Approximately 80% of the committed capital in the FSN Capital funds is originated from institutional investors outside the Nordic Region, and our investors include sovereign wealth funds, family offices, endowments and pension funds. In our last fundraising, with the help of a legitimate placement firm, we were successful in achieving commitments from a leading U.S. financial institution and also a pre-eminent U.S. university endowment.

The ethos of FSN Capital is to generate superior returns by transforming our portfolio companies into more competitive, international and profitable entities.

Put simply, it would be highly challenging for us to raise capital from international institutions unless we had the assistance of a legitimate placement agent. The reason for this is that it is unrealistic for us to know which institutions globally have an active interest in deploying capital into mid-sized private equity investments in the Nordic Region. Likewise, it is also unrealistic to assume that U.S. pension funds have the time or resources to obtain an in-depth understanding of the high-quality mid-sized private equity managers operating in the Nordic Region.

The role of a legitimate placement firm is to help us identify the pension funds which have an active interest in our space. Likewise, a legitimate placement firm is frequently also a trusted counter-party to pension funds with respect to an initial screening of potential investment opportunities. If you take away the role of a placement agent, you will deprive firms like ours of the ability to raise capital in the United States, and you will also seriously impair the pension funds' capacity to invest with the best private equity firms internationally. The consequence would ultimately be a dilution in the returns delivered to the underlying pension plan members.

Thank you for your consideration.  
Sincerely,



Frode Strand-Nielsen  
Managing Partner  
FSN Capital Partners A.S.