



18 February 2011

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

By e-mail to: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Dear Elizabeth M. Murphy

**Study on Extraterritorial Private Rights of Action  
Release No. 34-63174; File No. 4-617**

The IMA represents the asset management industry operating in the UK. Our Members include independent fund managers, the investment arms of retail banks, life insurers and investment banks, and the managers of occupational pension schemes. They are responsible for the management, from the UK, of over \$5 trillion of assets, which are invested on behalf of clients globally. These include authorised investment funds, institutional funds (e.g. pensions and life funds), private client accounts and a wide range of pooled investment vehicles. The IMA's authoritative Asset Management Survey 2010 recorded that IMA member firms were managing \$350bn of the US domestic equity market for clients.

We welcome the opportunity to respond to your request for comments. The IMA would support all investors being able to make private claims, regardless of where they are based or bought their shares, and urge the SEC to take advantage of the power granted them (under section 929Y of the Dodd-Frank Act) to go back to the pre-Morrison situation, allowing a private right of action for non-United States based shareholders in instances where a substantial portion of the alleged fraud occurred within the United States. Where or how a share was purchased should not be a relevant consideration.

65 Kingsway London WC2B 6TD  
Tel: +44(0)20 7831 0898 Fax: +44(0)20 7831 9975

[www.investmentuk.org](http://www.investmentuk.org)

Any other approach could, by limiting the right of those outside the United States to take action in the United States, risk limiting the rights of individuals in the United States to take action against firms outside the United States.

We look forward to hearing from you if there is any clarification that you would find useful on the points we have raised.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Adrian Hood', written in a cursive style.

Adrian Hood  
Regulatory Adviser