Re: File No. S7-03-22 (Private Fund Proposed Reforms)

I support the SEC's rule proposals with respect to private funds. The rules, when adopted, will reduce conflicts of interest that occur in private funds, provide greater transparency, and enhance investor protection. The Commission has summarized the proposed new rules and regulations as follows:

- Require private fund advisers registered with the Commission to provide investors with quarterly statements detailing information about private fund performance, fees, and expenses;

- Require registered private fund advisers to obtain an annual audit for each private fund and cause the private fund's auditor to notify the SEC upon certain events;

- Require registered private fund advisers, in connection with an adviser-led secondary transaction, to distribute to investors a fairness opinion and a written summary of certain material business relationships between the adviser and the opinion provider;

- Prohibit all private fund advisers, including those that are not registered, from engaging in certain activities and practices that are contrary to the public interest and the protection of investors; and

- Prohibit all private fund advisers from providing certain types of preferential treatment that have a material negative effect on other investors, while also prohibiting all other types of preferential treatment unless disclosed to current and prospective investors."

Fact Sheet, Private Fund Proposed Reforms. These proposals are meritorious and should be adopted by the Commission.

Sincerely,

Marc I. Steinberg
Rupert and Lillian Radford Chair in Law
and Professor of Law