

April 25, 2022

VIA ELECTRONIC SUBMISSION

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, D.C. 20549-1090

Re: Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews (SEC Release No. IA-5955; File No. S7-03-22 (February 9, 2022)).

Dear Ms. Countryman:

CozDev thanks you for the opportunity to comment on the Securities and Exchange Commission's proposed rules (the "Proposal") regarding investment advisers to private funds.

CozDev is a fund management company specifically dedicated to funding Opportunity Zone projects that make a difference, by not only investing in OZ real estate, but also the businesses that serve tenants. What sets CozDev apart is our ability to generate above average returns while focusing on meaningful businesses that have a positive impact on the local community by providing Science, Technology, Engineering, Mathematics (STEM) jobs, addressing food desert issues, and hosting education programs in science for local students and citizens. CozDev was conceived in 2019 in response to reports on the failure of the federal Opportunity Zone program to have a meaningful impact on the underserved communities it intended to benefit. However, it wasn't incorporated until 2021 because it took the aftermath of Black Lives Matter to shift the growing movement of private funds dedicated to impact causes such as equity, and other social issues. Without that shift in private funding, CozDev would not be possible.

The Biden Administration's commitment to diversity, equity, and inclusion is creating opportunities for emerging fund advisers such as myself. Efforts to continue support for emerging fund advisers will be undermined by the SEC's proposed extensive new rules, which fundamentally change how private fund advisers conduct business. I strongly feel that many of the rules were proposed without proper due diligence and an analysis that considers new entrants, more especially underrepresented emerging fund advisers.

The Proposal does not take into consideration the unnecessary strain on resources that would otherwise be used to carry out duties. As it stands, many emerging private fund advisers do not have the in-house capacity to respond to the proposed rules and rely heavily on outside-counsel to advise. Proposals would further debilitate us and indirectly harm Investors if the side letter terms as they currently exist are eliminated – which provide preferential terms to certain Investors. Furthermore, additional burdens are caused by prohibitive activity rules and the preferential treatment rules will slow our ability to support a class of underrepresented founders.

Other grave concerns include but are not limited to prohibiting advisers from seeking indemnification, or limited liability in the event of an unforeseen incident, which can result in a loss for Investors and fund advisers. Additionally, the inability to charge fees for the increased regulatory compliance, examinations, and investigations place additional constraints on resources that would otherwise be used to identify viable investments and ensure Investors realize an appropriate return. The Proposal further puts small firms and other underrepresented emerging fund advisers at a disadvantage when competing with more established firms that can waive fees for services.

This response is based on my preliminary assessment of the Proposal. We hope that this letter is helpful to the Commission as it reconsiders this important Proposal.

Respectfully submitted,

CozDev LLC

A handwritten signature in black ink, appearing to read "Craig Bowers". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Craig Bowers
CoFounder