



*Via Electronic Submission*

Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

**RE: Private Fund Advisers; Documentation of Registered Investment Adviser Compliance Reviews (Release No. IA-5955; File Nos. S7-03-22)**

Dear Madam Secretary:

The Fixed Income Investor Network (the “**FIIN**”) greatly appreciates this opportunity to provide feedback regarding the above-referenced proposed rule-making (the “**Proposal**”), which would significantly expand the regulatory requirements applicable to investment advisers to “private funds”. Unlike other industry associations which represent broader market participant interests and have a comparatively small investor membership, the FIIN is an investor-based association with a unique membership of over 400 investors across 260 different investment management firms. “Investor-driven and investor focused” encapsulates the ultimate aim of the FIIN who today operates with the goal of providing investors with a forum for education and sharing ideas in the rapidly evolving fixed income and structured finance marketplace.

As an association focused solely on the interests of investors, we feel specifically well suited to opine on the Proposal’s aims to improve transparency, strong governance and investor protections. While we agree vigorously with these aims, we believe the Proposal instead undermines those very principles when applied to collateralized loan obligations (“**CLOs**”) adding undue complications and limitations to negotiated investor rights and privileges. It is with this in mind that we ask that you consider with care the submissions made by the Loan Syndications and Trading Association (the “**LSTA**”) and the Structured Finance Association (the “**SFA**”) in regard to the Proposal. We fully endorse the statements made by both the LSTA and SFA and support an exemption or more appropriate application of the Proposal to CLOs as stated in their submissions.

While we support the Commission’s effort to promote transparency, strong governance, and investor protection, we strongly believe that application of the Proposal to CLOs is unnecessary, given the structural protections and extensive information already provided to CLO investors. Moreover, we believe the Proposal may have a significant adverse impact on CLOs and therefore harm the syndicated lending market, which is critical to the U.S. economy.

Vanessa A. Countryman

Date

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We thank you for your consideration of our concerns, and we would welcome the opportunity to discuss this matter further with you. We stand ready to provide any additional information you believe might be useful. Please feel free to direct any questions you have in this regard to Adam Grainger, at [REDACTED]

Sincerely,

The Fixed Income Investor Network