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September 10, 2012

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

Re: Eliminating the Prohibition Against General Solicitation and General Advertising in Rule 506 and Rule 144A Offerings; Release No. 33-9354; File No. S7-07-12

Dear Ms. Murphy:

Dukas Public Relations (“DPR”) appreciates this opportunity to comment on the Securities and Exchange Commission’s (the “Commission”) proposed rule to eliminate the current prohibition against general solicitation and advertising with respect to private funds, particularly offerings conducted under Rule 506 of Regulation D under the Securities Act of 1933.

DPR provides public relations and strategic communications for financial services firms including asset managers. We represent numerous private investment firms that manage hedge funds, private equity funds and real estate funds ranging from \$200 million in assets under management to in excess of \$10 billion. We have daily interactions with the media on behalf of our clients who seek to enhance and protect their reputations through thoughtful engagement with the public.

We commend the Commission for its efforts to study the prohibition against general solicitation and advertising even before the JOBS Act mandated the change, as we strongly believe a loosening of the regulations is long overdue.

As their representatives to the media, DPR fields daily requests from reporters seeking to verify facts and conduct interviews with our private fund clients. These often include questions regarding performance, fund structure, strategy and general market outlook as well as track record and fundraising initiatives. DPR and its clients are committed to maintaining transparency with the media and furthering our clients’ goals through effective public outreach.

However, as is often the case, the prohibition on general solicitation has prevented us from answering basic questions, correcting inaccurate information and misperceptions, and speaking candidly with the media about our private fund clients. Moreover, our clients and their employees are often restricted by the prohibition from making certain public remarks at

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conferences and industry events if representatives of the media are present, even if the majority of attendees are large institutional investors.

Along the same lines, our clients speak regularly with media outlets whose primary audience consists of accredited institutional investors seeking information about various offerings and strategies. The prohibition on general solicitation has prevented our clients from answering specific questions and being fully transparent with these outlets. We believe this not only severely restricts the marketing efforts of private funds, but also denies many accredited investors the chance to better understand these funds in order to make the most prudent long-term investment decisions.

In addition, lifting the ban on general solicitation and advertising will help educate the entire marketplace about the strategies, track record and general business practices of the private funds industry. As these funds grow in size and attract more capital from accredited investors, they have become a more significant part of the investment industry and have thus come under increasing media scrutiny. Allowing managers of these funds and their public relations representatives to speak more freely and explain what they do will help them protect and enhance their brands within the broader investment industry.

What's more, from our conversations with the media, DPR believes reporters and media outlets would welcome the enactment of these proposed rules as they often encounter obstacles in gathering and verifying basic information from private funds for their stories, even when their audience is primarily accredited investors.

For the reasons set forth above, DPR believes the Commission's proposed rules will help bring more transparency to the private funds industry and allow managers to communicate more effectively with the public and prospective accredited investors.

If you have any questions about these comments, or if we can provide further information, please contact me at 212-704-7385, x3600; or richard@dukaspr.com.

Sincerely,

/s/ Richard Dukas

Richard Dukas
President and CEO