Glovista Investments LLC

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Date: 23rd September 2009

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

Re: Proposed Rule 206(4)-5: "Pay to Play" Restrictions File Number S7-18-09

Dear Ms. Murphy:

Glovista Investments LLC appreciates the opportunity to express its views in response to the Securities and Exchange Commission's (the "Commission") request for comments on the proposed amendments to Rule 206(4)-5.

We are a 100% minority owned emerging investment adviser that began operating two years back. We use third party marketing firm of Parenteau and Associates to introduce us to institutional investors, including large public funds.

While I strongly support the SEC's efforts to limit pay to play practices, I believe that a blanket ban on the use of legitimate third party marketers is incorrect and unwarranted. Firstly, the third party marketers play a very important role in the fund raising process of small and emerging managers that lack the resources of larger firms. Smaller firms that cannot have a team of in-house marketers work with solicitors to effectively introduce strategies to institutional investors. Secondly, vast majority of the advisers and third party marketers follow all the rules and regulations currently in place including licensing and disclosure. Thirdly, it will be improper to punish every third party marketer for misdeeds of few.

The proposed rules, in the current form, clearly favor large institutions at the expense of smaller emerging investment advisers such as us. In my opinion, SEC should not set rules that prohibit the use of all third party marketers but rather introduce rules that require registration, greater supervision and enhanced disclosures.

Respectfully,

Mr. Darshan Bhatt
Managing Partner

2500 Plaza 5, Harborside Financial Center, Jersey City NJ 07311 Tel: (201) 633-3601