

October 2, 2009

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

Re: Political Contributions by Certain Investment Advisors, Investment Act Release No. 2910 (Aug. 3, 2009) [74 FR 39840 (Aug., 7, 1999)] (“IA-2910”)

Dear Secretary Murphy:

UBS Securities LLC (“UBS”) respectfully submits these comments in response to Securities and Exchange Commission (the “Commission”) proposals in IA-2910, proposing Rule 206(4)-5 and amendment rules 204-2 and 206(4)-3 under the Investment Advisors Act of 1940, 15 U.S.C. 80b (“IA-2910”). UBS together with its affiliates is one of the world’s leading financial firms, serving a global client base with its wealth management, investment bank and asset management businesses. It has offices and registered entities in over 50 countries, including UBS, a registered broker-dealer in the U.S.

UBS strongly supports the Commission’s efforts to curb “pay-to-play” practices. The development of political contribution restrictions will benefit the pension industry by removing the possibility of campaign contributions improperly influencing public pension plan investment decisions. UBS submits these comments to oppose proposed Section 275.206(4)-5(a)(2)(ii) to the extent the Commission includes registered placement agents as amongst those banned from soliciting investment advisory business from government entities.¹ UBS strongly believes that:

- Registered placement agents play a beneficial role in the capital markets;
- The proposed ban would be detrimental to both private equity managers and their public pension plan investors;
- The proposed ban in IA-2910 is unnecessary and overbroad, and the Commission can regulate registered broker-dealer placement agents through other means;
- The placement agent ban in IA-2910 purports to be modeled on MSRB Rule G-38 but is in fact inconsistent with that rule and the policies supporting it; and

¹ Section 275.206(4)-5(a)(2)(ii) is written as a prohibition on investment advisors paying intermediaries, including registered broker-dealers, to solicit business. Accordingly, funds will be unable to compensate investment banker placement agents to work for them in a capital raising capacity. By prohibiting compensation, the effect of the rule is to prohibit or ban registered broker-dealers from engaging in professional placement agent businesses.

- The Commission should consider alternatives to a ban on all intermediaries, including an exemption for registered broker-dealer placement agents, and increasing regulation of properly registered placement agents.

The Important Role of Placement Agents

Placement agents play a vital role in the capital markets by assisting in the raising of capital for all types of private investment activities, whether direct equities or private funds investing in venture capital, private equity, debt securities, real estate or infrastructure assets (collectively, "private equity"). According to Preqin's Global Fundraising Review, 54% of the private equity funds that closed in 2008 utilized a placement agent. In addition, other investment strategies or vehicles such as hedge funds and certain structured products utilize placement agents.

Particularly in this economic environment – where public debt and equity capital is difficult to access for many businesses in this country – the Commission should not make it more difficult for private investment firms, which support companies that employ millions of tax-paying individuals, to access the capital they require to survive, grow and compete both at home and overseas.

UBS Private Funds Group ("UBS PFG") is one of several groups within UBS that acts as a placement agent. It resides within the investment banking division of UBS Investment Bank ("UBS IB"). With 38 professional staff, including 30 bankers licensed by relevant regulatory authorities,² UBS PFG provides investment banking services to two key segments of the financial markets: first, it acts as financial advisor to leading financial sponsors around the world and conducts offerings of securities (limited partnership or limited liability company interests) on their behalf. Second, UBS PFG advises pension funds, endowments, foundations and financial institutions on the disposition of partnership interests they may have acquired in the market, and has managed the sale of several large, complex transactions for these sellers both in the U.S. and abroad. In both of these capacities, UBS PFG may present potential private equity investments to public pension plans, which represent over 25% of the private equity market.³

UBS PFG's placement agent services for private funds generally include the following types of activities:

Strategic advice with respect to:

- The form and structure of the private fund;
- Appropriate presentation of historic investment returns;
- Appropriate presentation of the fund manager's strategy and investment process;
- The competitive landscape in which the fund will operate and how investors are likely to benchmark the fund sponsor and its historic performance;
- Target size for the fund;
- Appropriate terms on which the private fund should be offered to investors;

² UBS PFG has 38 professional staff, 24 in the U.S. and 14 internationally. Of these employees 26 specialize in primary market offerings and 12 specialize in secondary market offerings.

³ According to a Dow Jones Private Equity Analyst Survey of 103 funds representing \$72.5bn of capital, Public Pension funds accounted for 27% of commitments to private equity funds in 2008.

- Investor appetite for co-investment and secondary opportunities; and
- The time required to raise the fund.

Marketing preparation:

- Verify the accuracy of financial calculations such as gross and net annual internal rate of return (“IRR”) calculations and post-acquisition value creation analysis;
- Assist in the preparation of a private placement memorandum and any supplements and amendments thereto;
- Assist in the preparation of a detailed due diligence package and supporting materials;
- Review the marketing presentation and ensure the client is prepared to make a detailed presentation and respond to potential questions; and
- Create a marketing plan and strategically identify the investors whose current portfolio and investment diversification needs are met by the particular type of fund being raised.

Road show and subsequent marketing activities:

- Schedule and attend road show meetings around the world in accordance with a well defined marketing plan;
- Conduct post meeting follow up in the relevant local language;
- Collaborate with client staff to respond to due diligence requests;
- Attend on-site due diligence meetings; and
- Advise on terms negotiations and closing strategy.

As is evident from the scope of the activities detailed above, UBS PFG acts in a similar capacity to an underwriter in a public offering - it serves as a full service investment bank for a private fund wishing to sell securities to qualified purchasers in the private equity market.

UBS PFG brings approximately 10-12 funds to market each year. To select the general partners that it will represent, UBS PFG tracks over 1,000 general partners and annually interviews well over 100 fund managers who wish to engage a placement agent. Over the past five years, UBS PFG has brought 46 private funds to market and those funds have collectively raised over \$90 billion, a significant percentage of which was invested in the U.S. economy. Notably, over 40% of those funds were “debut” offerings to the broad institutional marketplace. Many of these firms engaged UBS as they lacked the knowledge, experience or resources to access the institutional marketplace on their own, while others valued the efficiency that UBS brought to the fundraising process.

With respect to its secondary market activities, the services UBS PFG and similar firms provide are essential to the liquidity and efficiency of the secondary market for private equity fund interests. Such securities are inherently difficult to value and consequently, to buy or sell efficiently. As a result, institutional investors in private funds, including public pension funds, greatly benefit from the resources and perspectives of a sophisticated advisor such as UBS PFG. Moreover, most investors have limited experience in the execution of secondary sales. By

running an efficient sale process, an advisor can achieve price discovery for every asset in order to maximize value for the seller. In some instances, it is in the best interests of the seller to enter into a highly structured sale with complex sharing arrangements for future cash flows. Such transactions require the participation of sophisticated financial advisors with direct experience in this field. Lastly, an advisor can help ensure transaction confidentiality, an important concern for certain buyers and sellers.

The employees of UBS PFG collectively have in excess of 175 years of professional experience servicing the private equity market. UBS, including its UBS PFG division, is regulated by the Commission and the Financial Industry Regulatory Authority (“FINRA”) and is subject to regular inspections by both of these entities. UBS PFG employees have Series 7, 63 and 24 (where applicable) certifications. UBS has extensive policies and procedures governing all aspects of its employees’ activities. UBS takes steps to ensure that its employees comply with all SEC and FINRA rules and regulations.⁴

UBS PFG employees have not historically made extensive state and local political contributions. Notwithstanding this, UBS PFG recently introduced procedures on a voluntary basis that make it mandatory for employees to seek prior approval from the UBS Legal and Compliance Department before making any political contribution. Moreover, UBS is subject to MSRB Rule G-37 and thus neither UBS nor its PAC make contributions to state or local officials. UBS would gladly adopt policies and procedures to further limit the contributions UBS PFG employees make. However, UBS does not believe that it is appropriate to ban these individuals from continued legitimate participation in the private equity market for the sale of securities to government entities.

The Proposed Ban in IA-2910 Is Unnecessary and Overbroad; the Commission Can Regulate Registered Placement Agents

The Commission’s rationale for proposing a ban on placement agents is derived from its 1999 pay-to-play proposal⁵ in which it suggested that an investment advisor would be subject to a ban if a placement agent it retained made an improper contribution.⁶ However, the Commission

⁴ In addition to Commission and FINRA regulation, UBS is subject to, and complies with, a myriad of state and local laws and policies regarding doing business with state and local government entities. For example, the State of California has detailed gift and entertainment limitations, Cal. Gov. Code Sec. 89500 et. seq.; 2 CCR Sec. 18940 et. seq., and its pension plans (CalPERS and CalSTRS) have promulgated even more stringent gift and entertainment limitations and disclosures requirements, see Cal. Gov. Code Sec. 20152.5; Cal. Ed. Code Sec. 22363; Teachers' Retirement Board Policy Manual, January 2009, Part 600-H(3), as well as political contribution limitations and disclosures. See Cal. Ed. Code Sec. 22363; 5 CCR Sec. 24010-24013; Teachers' Retirement Board Policy Manual, January 2009, Part 600-H(1). Similarly, New Jersey has a complete gift ban that bars any gift or gratuity from being given or offered to any employee of the Department of Treasury, or any other government official with contracting or procurement responsibility, including pension fund personnel, by any seller or supplier. 52 N.J.S.A. 34-19. Florida also limits, and requires disclosure of, gifts and meals to state and local officials, including pension officials. F.S.A. Sec. 112.3148.

⁵ *Political Contributions by Certain Investment Advisors*, Investment Advisors Act Release No. 812 (Aug. 4, 1999) [64 FR 43556 (Aug. 10, 1999)].

⁶ There is nothing inherently improper about charging a principal with responsibility for the conduct of its agent. Indeed, even criminal liability can be imposed based on an agent’s activities when an agent engages in improper behavior while soliciting business on behalf of a principal. See Department of Justice, Criminal Resource Manual 1018 (Prohibited Foreign Corrupt Practices). However, the Commission does not need to reach this issue or impose such liability because in most cases legitimate placement agents are already subject to Commission jurisdiction and regulation under the Exchange Act.

would not need to rely on advisors monitoring their agents to prevent UBS PFG employees from making political contributions as suggested in IA-2910. UBS PFG employees are licensed professionals whose activities are subject to Securities Exchange Act of 1934 (“Exchange Act”) and FINRA regulatory schemes. If the Commission simply requires all placement agents to be registered licensed professionals, it can through the Securities Exchange Act of 1934 implement regulations to limit their political contributions, and adopt any other regulatory measure deemed appropriate to combat the likelihood or appearance that political contributions will improperly influence public pension fund investment decisions. Such regulations can be monitored through the Commission’s examination and inspection programs as well as through required disclosures. To pursue the Commission’s goal of creating a parallel to MSRB Rule G-37, the penalty for a contribution to a covered government official could include a ban on receiving compensation derived as a result of the solicitation of that official. Such measures would be more appropriate than a flat ban on investment banking activity, and would be more in line with the operation of MSRB Rule G-37, as the rule would then be tailored to impose a penalty on contribution activity that creates an appearance of impropriety.

UBS agrees that a ban on investment advisors compensating unregistered finders to solicit government entities would be good policy.⁷ Such a ban would ensure that placement agent services are provided by experienced and qualified professionals subject to extensive regulatory and firm oversight and review. Our experience is that unregistered finders tend to be political agents seeking to capitalize on relationships, rather than professional investment bankers who are in the business of raising capital for a variety of entities in a regulated regime. Finders are typically individuals who solely perform introductory services and do not provide the wide range of investment banking functions outlined above and performed by registered placement agents such as UBS PFG. However, the rationale banning finders does not support a ban on registered broker-dealers and such a ban should include an explicit exemption for registered entities and their licensed employees.

The Inclusion of Registered Placement Agents in the Ban Proposed in IA-2910 Is Not Parallel to the MSRB Rule G-38 or the Policies Supporting That Rule

IA-2910 is broader than MSRB Rules G-37 and G-38, and it is not supported by the policies supporting those rules. Accordingly, it should be limited to parallel the MSRB regulatory scheme.

First, including registered broker-dealers within IA-2910 is contrary to the purpose and policy behind MSRB Rule G-38. The MSRB ban of consultants in 2005 was motivated by a desire to ensure that all persons who solicited municipal securities business were registered persons subject to MSRB rules. In the municipal securities business, consultants engaged by municipal dealers were unregistered and unregulated. In 2004, the MSRB proposed that all persons who solicit municipal securities business must be “associated persons” who were subject to MSRB rules. See MSRB Notice 2005-11 (April 5, 2004) (“The MSRB believes that, in order to preserve the integrity of the municipal securities market, the basic standards of fair practice and professionalism embodied in MSRB rules should be made applicable to the process by which municipal securities business is solicited.”) The MSRB’s stated concern was persons who operated “outside the broker-dealer regulatory scheme” and therefore were not subject to MSRB Rules G-17 (fair dealing), G-20 (gifts and gratuities), G-27 (supervision) and G-37 (political contributions). The MSRB’s initial proposals in 2004 would have permitted the continued

⁷ The ban on investment advisors paying unregistered finders, directly or indirectly, should also prevent placement agents from hiring finders. However, in adopting broker-dealer regulation of placement agents, the Commission can also ban a placement agent from retaining an unregistered finder or sub-agent.

engagement of independent (non-employee) solicitors so long as they agreed by contract to be associated persons subject to MSRB rules and dealer supervision. See MSRB Notice 2004-32 (Sept. 29, 2004).⁸ The development of MSRB Rule G-38 demonstrates that the MSRB's primary goal was to ensure that persons who solicit municipal securities business are subject to a broker-dealer regulatory scheme and supervision. However, the MSRB banned all third-party solicitors because there was no practical way to subject unregistered persons to MSRB jurisdiction and rules. The history of MSRB Rule G-38 is important in this context to distinguish it from the situation at issue here -- registered broker-dealer placement agents are within the Commission's jurisdiction under the Exchange Act and are subject to SEC and FINRA rules. Accordingly, unlike in the MSRB context, the Commission has authority and jurisdiction to take alternative regulatory measures.

Second, MSRB Rule G-38 differs materially from proposed IA-2910 because MSRB Rule G-38 only bans compensation of persons whose sole contribution to a transaction is a solicitation. When the MSRB adopted the ban, it withdrew pre-existing definitions of "solicit" and adopted a new definition limited to persons whose sole connection to a transaction was to solicit business from the public entity. See MSRB Interpretation of Solicitation, 70 FR 75514 (December 20, 2005). The Commission approved the MSRB withdrawal of earlier interpretations that defined solicitation more broadly. See Exchange Act Release No. 34-53960, File No, SR-MSRB-2006-01. For example, prior (now withdrawn) MSRB Rule G-38 interpretations defined as "consultants" registered broker-dealers who provided professional services beyond solicitation activities, *i.e.*, structuring a transaction or providing other professional services in connection with municipal securities businesses. Prior (now withdrawn) interpretations also defined as "consultants" joint ventures of two registered broker-dealers, where one dealer in the joint venture provided services other than underwriting services. See MSRB Rule G-38 Q&A March 4, 1999. By withdrawing the pre-2005 interpretations of MSRB Rule G-38, the MSRB and the Commission clarified that the rule was not intended to prohibit legitimate joint ventures of two registered brokers dealers, one of whom provided underwriting services and the other who provided structuring, marketing and other investment banking services. Accordingly, current interpretations of MSRB Rule G-38 do not bar compensation of registered broker-dealers for investment banking activity, and IA-2910 should not ban registered broker-dealers subject to broker-dealer regulation and supervision from providing investment advisors with a broad array of investment banking services that may include the placement of securities with government entities.

Third, it is also important to note that MSRB Rule G-38 did not ban private placements, and did not ban placement agents who act as financial advisors and placement agents in connection with private placements of municipal securities. Rather, the private placements of municipal securities are covered under the MSRB Rule G-37 definition of municipal securities business (MSRB Rule G-37(g)(vii)(B)). Under MSRB Rule G-37, a dealer cannot act as a placement agent for a government entity if the dealer or its municipal finance professionals have made a covered contribution to an issuer official associated with that government entity in the prior two years. Thus, registered placement agents are not banned in the municipal securities market, they are subject to political contribution restrictions and reporting. Such a rule, which the Commission could adopt under the Exchange Act, would be the equivalent of MSRB Rule G-37, and a ban solely encompassing unregistered finders would be the equivalent of MSRB Rule G-38. As the Commission acknowledged, these rules have been effective and there is no reason for the

⁸ See Comments submitted in response to Notice 2004-32 for a discussion of problems with contractual imposition of an associated person standard to persons not employed by a registered entity.

Commission to increase the breadth of MSRB Rules G-37 and G-38 and extend the ban to registered placement agents.

Finally, unlike MSRB Rule G-38, which was an attempt to impose MSRB rules on all persons who solicited municipal securities business, proposed IA-2910 threatens the Commission's existing jurisdiction over many private securities transactions. Often, the broker-dealer placement agent is the only party to a private securities transaction that is subject to Commission regulation. Private equity funds are generally exempt from the Investment Advisors Act of 1940 and limited partners in a fund are generally not regulated by the Commission. If registered placement agents cease to intermediate the solicitation of commitments by the very large number of unregistered private equity firms, such firms will be forced to deal directly with public pensions without any Commission or FINRA oversight. This could provide the opportunity for widespread abuse where little exists today. As observed by the State of New Jersey Investment Council: "by shifting marketing functions from placement agents (whose activities are often subject to regulation by the SEC, FINRA, and/or state regulators) to internal staff of investment funds, a ban could result in the unintended consequence of a less transparent process which is more difficult to monitor." See New Jersey Investment Council 2009 Memorandum at 2.

The Ban Proposed in IA-2910 Would be Detrimental to the Private Equity Market and Investors in that Market

The Commission's proposed rule could reduce the number of private equity fund managers that can access the private equity market and thereby reduce competition and investment choices for investors. IA-2910 will effectively shut out smaller, emerging private equity managers from a large portion of the institutional marketplace, leaving the large, well capitalized firms unaffected.⁹ Unlike the larger private equity firms, smaller or emerging firms (in some cases female or minority owned) often cannot afford to hire internal placement teams -- particularly when they intend to raise capital only once every three to five years, which would be typical of such firms that do not have diversified product offerings.¹⁰

It would be extraordinarily difficult, if not impossible, for smaller, emerging firms to raise sufficient capital without accessing the U.S. public pension system, and these managers simply cannot effectively address the pension market without guidance from an institutional placement agent. Smaller funds tend to employ only investment professionals, who identify and manage their investments, rather than employ marketing experts and bankers to raise funds. See Preqin Research Report,¹¹ "Potential Effect of IS-2910," August 2009 ("The loss of smaller private

⁹ In a survey of investors, 77% rated placement agents important to small managers, whereas 82% indicated placement agents were unimportant to larger managers. See Preqin Research Report, "Potential Effect of IS-2910," August 2009. Moreover, 92% of these investors indicated that emerging managers had used placement agents in the past to approach them. Id. At 6. Finally, 85% of public pension funds surveyed believed that large money managers would be the beneficiaries of the Commission proposal to ban placement agents. Id. At 7.

¹⁰ See comments submitted to the Commission by Monomoy Capital Management, LLC, August 25, 2009. Monomoy Capital, a successful \$280 million private equity fund, describes the need for funds such as themselves to use placement agents as well as the benefits small private equity funds provide to the US economy. Monomoy owns middle market businesses that employ 7,000 employees and generate \$1.4 billion in sales.

¹¹ Preqin submitted this research report to the Commission via the comment process. This report contains a thorough examination of the potential effects of IA-2910. The majority of investors surveyed by Preqin opposed the Commission proposal to ban placement agents.

equity firms could result in consolidation by the larger firms in the industry and will mean that investors will have fewer funds to choose from.”)

The Commission’s proposed ban on registered placement agents unnecessarily interferes with the investment practices of public pension funds, the vast majority of which have not been the subject of any claims regarding improper influence on individuals involved in their investment practices. Many state pension funds have developed their own anti-fraud regimes, including disclosure of intermediaries, fees and political contributions.¹² Several of the largest, most sophisticated public pension investors in the U.S. have explicitly studied the benefits of placement agent involvement and with few exceptions, have reaffirmed their intent to continue working with placement agents. Many state pension funds have already submitted comments to the Commission opposing the ban: Missouri State Employees Retirement System; Massachusetts Pension Reserves Investment Management Board; State of Wisconsin Investment Board; Minnesota State Board of Investment; and Connecticut Retirement Plans and Trust Funds. Still more states have re-examined their own anti-corruption policies following the high profile New York scandal and either strengthened their own laws/policies or made an assessment that their current policies were adequate.

Private equity investors, particularly public pensions, benefit from the rigorous screening and due diligence processes carried out by institutional placement agents on prospective private fund investments. A successful placement agent business, like UBS PFG, vigorously screens hundreds of funds to identify the 10-12 per year that it will agree to advise. To be a successful professional placement agent it is essential to bring the best funds to market. Accordingly, the private equity firms that are selected by institutional placement agents have typically been vetted on the basis of several factors, including: quality of team, investment strategy, historical performance, alignment of interests, corporate governance, and partnership terms. Investors working with a placement agent can spend time reviewing private fund investment opportunities knowing that considerable due diligence has been conducted and the merits of the opportunity validated.

Moreover, the professional preparation of offering materials, such as the private placement memorandum, due diligence package, and financial models, benefits prospective investors who utilize such information in evaluating potential investment opportunities. If the enormous amount of human capital collectively employed by placement agents is no longer available, such work will be undertaken *de novo* by pension fund staff. As a result pension funds may be forced to hire additional professionals, outsource due diligence and/or decision-making, or otherwise forego potentially attractive investment opportunities.

Placement agents increase the number of investment opportunities available to public pensions, and make the process more efficient for all private equity investors. This is due to their insight into the particular types or styles of investment that a particular investor may be seeking at a point in time. Placement agents can pre-screen opportunities and limit introductions to those that fit a particular public pension’s parameters rather than inundating the plan’s investment staff with

¹² For example, New Jersey State Investment Council (NJSIC) requires quarterly reporting by investment management professionals that includes identification of the investment management professionals who perform services relating to NJSIC, political contribution disclosure, and names and fees paid to third party solicitors. NJAC 17:16-4.3. The California Public Employees’ Retirement System (CalPERS) requires extensive information from and about placement agents, including their fee, description of services undertaken, identification of any CalPERS current or former staff or board members, if any, who recommended the placement agent and information about the placement agent’s registration and licenses. The Connecticut Retirement Plans and Trust Funds (CRPTF) requires disclosure of fees paid to all intermediaries.

inappropriate or irrelevant offerings. Under the proposed ban, many attractive investment opportunities, particularly smaller and/or international funds, are unlikely to come to the attention of smaller public pension funds as without the involvement of a placement agent such investment managers will most likely lack the knowledge of the appropriate individual to approach or how best to make contact.

We are all aware that, from time to time, there have been individuals that breached the integrity of the public pension system. We condemn such activities and are pleased that the enforcement authorities have taken strong measures to prosecute these bad actors. However, it is important to note that these individuals have been prosecuted under existing laws. The potential for isolated abuse does not justify eliminating a legitimate and useful service, absent which the private equity market would be negatively impacted. Rather, the Commission should consider closer monitoring and stricter enforcement of existing broker-dealer regulations, mandating the registration of placement agents, increasing the requirements for disclosure by such registered placement agents and adopting appropriate measures to restrict political contributions by such individuals. By combining this approach with close monitoring and stricter enforcement, the Commission will establish an appropriate level of protection for the market while at the same time preserving the efficient operation of an important segment of the capital markets.

Proposed Alternatives

1. Ban investment advisors from compensating politically connected "finders" or "fixers" whose services are limited to solicitations or introductions and who are not registered as regulated broker-dealers under the Exchange Act, but explicitly exempt registered broker-dealers providing placement agent investment banking services.
2. Require legitimate institutional placement agents to be registered broker-dealers, subject to the strict rules and licensing requirements of FINRA, as well as the implementation of rigorous internal policies by each firm. The Commission should increase regulation of such individuals, under the Exchange Act, by adopting for example:
 - a. Restrictions on political contributions;
 - b. Disclosure requirements whereby a registered placement agent must disclose to potential investors, or to the Commission, its fee for services and a description of services performed; and
 - c. Prohibitions on the retention of unregistered finders or sub-agents by broker-dealer placement agents.
3. Investment Advisor regulations can require fund managers to undertake disclosure regarding the relationships they have with third party placement agents.

These types of regulations are more narrowly tailored to address the problem cited by the Commission as the purpose for the proposals in IA-2910, without causing significant disruptions and harm to the private equity industry. These alternatives can be modeled after any of several reasonable regulatory schemes adopted by the states to combat the potential for abuses relating to their public pension plan investments, including the initiatives of New Jersey or Connecticut.

We appreciate the opportunity to comment. If you have any questions, please do not hesitate to call me at (212) 821-4680.

Very truly yours,



Jake Elmhirst
Global Co-Head Private Funds Group