



October 5th, 2009

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

Re: File Number S7-18-09: Political Contributions by Certain Investment Advisors

Dear Ms. Murphy:

I am writing to express my concerns regarding the recent SEC proposal to prevent legitimate placement firms from interacting with public pension plans in the United States.

By way of background, I am the Managing Partner of ProA Capital de Inversiones, SGEGR, S.A. ("ProA Capital"), a private equity investment firm focused on acquiring controlling stakes in small- and mid-sized companies operating in Spain and Portugal.

Our firm was formally established in May 2007, with the coming together of 7 experienced private equity investment professionals, all of whom had previously been involved in multiple private equity transactions in Spain over the period 2003 – 2007. In April 2008, we successfully achieved a first and final close on our maiden private equity fund at its target amount of €250 million of capital commitments.

At the time of our formation, one of our primary concerns was how best to secure capital commitments from institutional investors in a time-sensitive and effective manner. In collectively considering how best to achieve this objective, we concluded that the appointment of an established, well-regarded global placement firm would likely provide significant assistance to our firm in achieving our capital raising goals. This was especially important given that the majority of our employees at ProA Capital had previously been focused almost exclusively on consummating private equity investments, as opposed to formally soliciting potential investors in a fundraising process.

Given the importance of our maiden fundraise to the future of the firm, the key areas of focus for ProA included: (i) the development of a strategic marketing plan; (ii) the preparation of detailed and comprehensive offering materials for the fund (including a private placement memorandum, an investor presentation and a due diligence information package); (iii) offering guidance on the appropriate terms and conditions for a fund of our

size and scope; (iv) the capacity to plan and manage time-effective road-shows throughout Europe and the U.S.; and, (v) the ability to work closely with institutional investors to assist in the closing process, and facilitate a closing for the fund.

We strongly believe that the appointment of a legitimate, registered placement advisor provided a substantial level of support in achieving the capital raising objectives for our first fund. We are proud to have obtained the support of a diversified group of sophisticated institutions from across Europe and the U.S. (representing 83% of total commitments), and believe that our placement advisor contributed significantly to the end result.

In conclusion, my hope is that submitting this letter will contribute toward the SEC reconsidering the proposed rule precluding third-party placement firms from working with public pension plans. While any unethical “pay to play” practices should rightly be eliminated, we feel strongly that an outright ban on placement firms would unfairly disadvantage small- and mid-size firms, many of which are unlikely to be able to recruit and retain significant in-house fundraising capabilities.

Legitimate placement firms offer a valuable service to both institutional investors and private equity firms across the world. We thus consider that prohibiting them from engaging with public plans would be a mistake.

Thank you for your consideration of my opinions in this matter.

Sincerely,



Fernando Ortiz Vaamonde
Managing Partner
ProA Capital de Inversiones, SGEGR, S.A.