

October 5, 2009

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

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

Dear Ms. Murphy:

PCG is a boutique global alternative asset and risk management placement/marketing agent staffed with capable and ethical men and women. Our three founding partners collectively have over 80 years experience in the securities industry. We have worked for major firms such as J.P. Morgan and Morgan Stanley. We are a registered broker-dealer regulated by both the SEC and FINRA. All our principals and partners have the necessary licenses, such as Series 7, 63 and 24.

Like so many of our colleagues at other (competing) firms, we have worked in the investment business and as placement agents for many years and manage and operate our business according to ethical standards that are second to none. We abhor the concept of “pay to play”, which is also referred to as kickbacks, bribes, and other similarly descriptive terms.

Regarding the proposed SEC rule referenced above, rather than reiterate what has been very eloquently stated by others in various letters to the Commission, we wish to reference and endorse the letter dated September 21, 2009 from Simpson Thacher & Bartlett LLP to the Commission. We are in general agreement with virtually all Simpson Thacher’s comments. We too believe strongly that there is clearly a need for appropriate regulatory measures. However, the malfeasance of a limited number of aberrant individuals should not result in the abolition of the entirely legitimate activities of responsible placement agent firms that are fully regulated by the Commission and FINRA and that provide important services that are of value to both investment managers and Public Pension investors.

Not only do we strongly oppose proposed rule 206(4)-5, but we are also generally in favor of the “Comprehensive Regulatory Alternative” outlined in Section IV of the Simpson Thacher letter. This more tailored and thoughtful approach (with perhaps a longer look-back period), we believe, would address the “pay to play” problem without impairing either the returns earned by Public Pension fund investors or the livelihoods of



PARTNER CAPITAL GROUP, LLC

smaller investment management firms and their independent, fully registered placement agent firms.

Thank you.

Yours sincerely,

Philip St. G. Cocke, V
President & CEO