H O L L A N D   P A R T N E R   G R O U P

CLYDE HOLLAND
CEO / Chairman

October 5, 2009

Ms. Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-0609

Re: File No. S7-18-09: Political Contributions by Certain Investment Advisers

Dear Ms. Murphy:

I appreciate the opportunity to express my concern over a particular provision in the Security and Exchange Commission's (the "SEC") proposed regulation regarding "pay-to-play". While I applaud the SEC for moving swiftly to deter any future instances of "pay-to-play", I wholeheartedly disagree with the SEC that banning placement agents from interacting with public pensions is the correct approach. In our experience, placement agents add significant value to the investment process for not only the public pension plan community, but for the smaller, "emerging" managers who so readily rely on them to secure public pension plan capital for their investment strategies.

Holland Partners is a real estate operating company focusing on the apartment sector in the Western United States. We create value for our investors via ground-up development and by acquiring properties that we can reposition, redevelop and improve operationally. Since I started the company in 2001, it has grown primarily by securing institutional investor capital (including many public pension plans) indirectly by partnering with their pension fund advisors and/or opportunity funds. We believe we have performed very well in these partnerships, generating strong returns for our investors, and have grown to a firm comprised of over 450 employees managing approximately 16,000 apartment units in 5 states.

In spite of our past success, we do not believe the indirect partnership model is scalable as to allow our Holland Partner to continue to grow and generate superior returns for our investors. We believe the next evolution of our company will be to secure capital from the institutional investor community on a direct basis. This is no small endeavor. Our firm may be a well-known operator in the multi-family and/or real estate pension fund advisor communities, but we are a relative unknown in the institutional investor community. Additionally, our firm does not have the internal resources to prepare, launch and coordinate such a process. As such, we, like many other smaller, "emerging" managers, will need to engage the services of a placement agent to assist us in achieving this strategic objective.

Therefore, I am asking the SEC to not place smaller firms, like Holland Partners, at a significant competitive disadvantage to larger, established real estate investment managers by banning placement agents and instead to enact the following regulations:

- Placement agents must be registered with the SEC and/or FINRA.
- Placement agent professionals must hold the requisite licenses (Series 7 & 63 for Registered Representatives; Series 24 for Registered Principals).

- Disclosure to the public pension plan the use of a placement agent, including: (a) name of placement agent, (b) fee arrangement and (c) scope of services
- Placement agents and all related parties are prohibited from making, or soliciting to make, any political contributions to any government entity from which they are soliciting business.

Thank you for taking our views into consideration on this very important matter.

Sincerely,

Clyde Holland