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

RE: File Number S7-18-09
Political Contributions by Certain Investment Advisers – Proposed Rule

Dear Ms. Murphy:

I appreciate the opportunity to comment on the Commission's proposed rule – File Number S7-18-09- regarding political contributions by certain investment advisers. I am a managing partner and co-founder of Presidio Partners LLC, a real estate investment bank. We provide advisory and equity private placement services to clients globally. Presidio Partners LLC is an SEC registered firm and a FINRA/SIPC member.

I support strongly the Commission's initiative to ban 'pay to play' practices involving elected officials and investment advisers. I believe 'pay to play' practices- political contributions to certain elected officials, the use of 'sham' placement agents and other fraudulent schemes - undermine fairness and are a breach of the public trust. I encourage the Commission to move forward and implement the following provisions of the proposed rule:

- Require an investment adviser to adopt 'anti-pay to play' policies and certify compliance annually with the SEC
- Require an investment adviser and its agents to disclose political contributions
- Restrict an investment adviser from providing services to a government client for an appropriate period of time after making political contributions to certain elected officials or candidates
- Restrict an investment adviser and its agents from soliciting contributions or payments to political parties on behalf of existing or prospective government clients

I believe these provisions, if properly enforced, will achieve the Commission's objective of curbing 'pay to play' abuses.

I do not support however the provisions of the proposed rule that would effectively ban the involvement of legitimate placement agents in the investment services' government business. Legitimate, bona fide placement agents have a valuable function. First, agents advise investment managers (often small or emerging firms) seeking to provide their expertise to institutional investors, including government pension funds. Also, as a result of the agent's comprehensive due diligence and underwriting, pension fund investment staffs are able to more efficiently evaluate investment proposals. For private equity (real estate, venture capital, etc.) and alternative investment strategies (infrastructure, energy, emerging markets, etc.) the agent's role in assessing and communicating these complex strategies to pension fund staff, is even more critical.

I encourage the Commission to adopt a narrower rule regarding placement agents:

- Require that placement agents soliciting government business be properly registered with and regulated by the SEC and FINRA
- Require that placement agents be subject to the anti 'pay to play' regulations covering investment advisers outlined above

Thank you for your consideration. Please contact me if you have any questions regarding my comment.

Regards,

Markus Trice
