

October 6, 2009

Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Attention: Elizabeth M. Murphy, Secretary

Re: File Number S7-18-09; Release IA-2910  
Proposed Rule to Address “Pay to Play” Practices by Investment Advisers

Ladies and Gentlemen:

While the enormous response from the alternative investment community against the majority of the proposed rules has echoed our opinions, we would like to draw attention to the differences between those who have acted in an unethical manner by performing the task of placing funds on behalf of private investment managers using influence versus those firms that actually add value in the form of due diligence, marketing, strategy and investor relations. It should be noted that there is a distinct difference between the two types of so called “placement agents” in that the legitimate firm is functioning with skill and the corrupt functioning with political muscle. Fund marketing firms like ours, and our legitimate counterparts, should not be penalized for the blatant corruption shown by those who use their power to turn blind eyes to blank checks.

Very truly yours,



Ryan Bonifacino  
Senior Advisor

cc: Hon. Mary L. Schapiro  
Hon. Kathleen L. Casey  
Hon. Elisse B. Walter  
Hon. Luis A. Aguilar  
Hon. Troy A. Paredes  
Andrew J. Dohohue, Esq.