

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 Advisers**

Dear Ms. Murphy:

I am pleased to have this opportunity to provide feedback to the Commission on proposed modifications to the Investment Advisers Act of 1940 concerning Political Contributions by Certain Investment Advisers.

I am a founder and Managing Partner of GenNx360 Capital Partners, L.P., a \$600MM private equity investment fund founded in 2007, that is focused on investments in industrial businesses. Given our size relative to other managers and that this is GenNx's first fund, we are considered a new and emerging investment manager.

GenNx360 agrees with the Commission's view that action should be taken to prevent investment managers from engaging in "pay-to-play" practices, and supports the Commission's decision to take steps to address the abuses that have recently come to the fore in some states.

As to the proposal that bans all private placement agents, we think the Commission should rather modify the ban to prohibit unregistered and unregulated placement agents from soliciting any investment advisory business from municipal pensions.

GenNx believes that placement agents that are regulated by the SEC and FINRA, who have extensive compliance oversight and procedures, can serve a valuable role to public pension plans and investment managers. The asset management business is a very complex and highly fragmented business that is constantly evolving, with frequent new entrants such as GEnNx360. Placement agents provide pension fund's and their limited staff's, critical services in this environment, including screens for investment strategy and focus fit, due diligence and investment markets insight. Conversely, given the breadth and depth of the pension fund landscape, placement agents can be very valuable to emerging managers such as GenNx. They can help target potential investors to our firm, where our investment style, approach and return expectations might be a fit.

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Smaller firms like ourselves do not have the scale and depth to be able to reach this broad landscape of potential investors without a full time investor servicing and outreach function, a position smaller emerging managers are not in a position economically to fill. A ban on all placement agents would disproportionately disadvantage smaller and emerging investment managers versus large firms who do have the scale to be able to have a dedicated team of professional for the investor outreach function.

We think that by allowing registered and regulated placement agents to continue, the SEC can accomplish some of its very important objectives of protecting public funds, while also allowing a valuable and efficient business practice to continue.

I appreciate the opportunity to express my views on this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read "Ronald E. Blaylock". The signature is written in a cursive, flowing style.

Ronald E. Blaylock

REB:cr