

Date: August 27, 2009

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

From: Michael Crawford

Affiliation: Managing Director -- C.P. Eaton Partners, LLC

I am a Managing Director and one of nine member-owners of CP Eaton Partners LLC which employs 33 people, with corporate offices in Rowayton, Connecticut and field offices in La Jolla, CA, London and Shanghai. We are licensed and supervised with FINRA in the US and FSA in London. We actively develop marketing strategy for and sell to a broad base of "institutional investors" with assets under management of \$1B or more and diverse selection of investment strategies ranging from RE, Infrastructure, distressed debt, venture capital and credit.

In its 25 year history, my firm has launched literally dozens of money managers and "first time" fund managers – those who have spun out of larger organizations after developing their trade and investment skills and much larger organizations – like JP Morgan, Citibank or Goldman Sachs. In fact, we have been involved in a handful of "women-owned and minority owned" money managers and have helped them launch their business to over 2,500 institutional buyers globally – including the top 100 US pension funds that invest in alternative strategies which are quite dissimilar to traditional stock and bond managers.

As an industry leader, and one of the largest independent, i.e. non-Wall Street owned firms, CP Eaton has taken a special interest in representing smaller, emerging, 'women or minority-owned' business. These firms need our support much more than the larger, well established managers who can afford to house and staff complete in house marketing teams to call on public pension funds. Today these public pensions can represent more than 40-50% of the total dollars raised in funds targeting \$250mm to \$1B in size – and will number 15-30 individual institutions a singular offering.

In the finance industry, minority managers don't have a proprietary network of organizations such as the ACLU which can help foster their endeavors, and assure a level playing field. Many of these minority managers will look to the independent placements agents, such as Eaton to deliver their investment message to the global marketplace. We are as likely to call Cal PERS or Cal STRS as the Dutch Metal Workers Pension Fund or China Investment Corp, the sovereign wealth fund for China.

By way of example, we launched:

- **Woman-owned Asian Focused Private Equity Firm with offices in San Francisco --** \$515mm Fund I and then \$950mm Fund II. One of the founders of the four-person team spun out of very prominent US buy-out fund, and collectively was hailed by the Asian press as being "four of the most influential investors in Asia."
- **African American owned US Urban Real Estate Development Manager with offices in San Francisco, Los Angeles, NYC and Washington DC --** \$1B Fund II. The team employs more than 40 in the US and is recognized as one of the leaders in US urban development targeting minority neighborhoods in LA, Oakland, Brooklyn, Harlem and Washington DC.

Could these firms have met their fund raising goals without CP Eaton, probably not. Could these firms employ the dozen people involved to author the Private Placement Memorandums (PPM), Power Point flipbooks, Competitive Matrices, and Due Diligence Questionnaires, necessary to raise institutional capital from the smartest and most sophisticated defined benefit pension plans, corporate pension, foundations and endowments -- probably not.

Unlike the largest money managers in the US (Fidelity, KKR, Blackstone, etc) who can afford to have in-house marketing teams, these young managers, many of which are minority and/or woman owned, need 3rd party marketers like CP Eaton to help them navigate the complexities of institutional fund raising – and do it with the highest ethical standards – common place in any regulated business.

Hope these comments are helpful in the SEC's consideration of all the facts in light of the issues raised by Lt. Governor Cuomo and the NY Common incident.

Respectfully,

Michael Crawford
Director – CP Eaton Partners, LLC