



Investment  
Management

Property  
Management

Marketing  
Services

Asset  
Management

Acquisitions &  
Development

Disposition  
Services

Design  
Services

Construction  
Management

September 21, 2009

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

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

Dear Ms. Murphy:

I am writing to express my concern regarding the SEC's recent proposed ban on registered placement agents. I am a Managing Director of Legacy Partners Commercial, LLC ("Legacy"), a full-service commercial real estate investment management and operating firm headquartered in Foster City, California. Legacy has acquired, developed, or managed over 120 million square feet of commercial property in the western United States. During the past 13 years, Legacy has developed or acquired nearly 35 million square feet of office, R&D and industrial properties in these same markets with an aggregate cost of over \$5.0 billion. Legacy currently employs 221 professionals across California, Colorado, and Washington.

Legacy retained Atlantic-Pacific Capital ("APC"), an independent placement agent based in Greenwich, CT, as its trusted intermediary to advise and assist in raising the firm's first two institutional private real estate funds. Importantly, APC is a registered broker-dealer and operates under a policy of full disclosure and transparency. In no way did it ever offer to or advise the firm to contact board members of public pension plans (or any investment programs for that matter) to raise capital.

As Legacy's exclusive placement agent, APC provided the following services:

- Helped to develop first-time private placement memorandum and investor presentation
- Created strategic marketing plan, targeting investors that understood and had interest in Legacy's offering
- Managed and streamlined road show
- Guided investment decision-making process in accordance with investment staffs' schedules, requirements, and procedures
- Prepared and distributed follow-up due diligence materials
- Provided advice regarding fund terms
- Worked alongside Legacy's legal counsel to schedule and hold closings
- Ultimately initiated long-term relationships between Legacy and institutional investors



Investment  
Management

Property  
Management

Marketing  
Services

Asset  
Management

Acquisitions &  
Development

Disposition  
Services

Design  
Services

Construction  
Management

APC's assistance in this capacity was instrumental in the establishment and growth of Legacy's private real estate fund program. While I obviously support the elimination of unethical and illegal "pay to play" practices, I strongly oppose the ban of regulated placement agents. Legacy simply would not have reached its fundraising goals without the valuable services of a legitimate placement agent.

Thank you very much for your attention, and I truly hope you will reconsider this proposed ruling.

Sincerely,

A handwritten signature in blue ink that reads "John F. Faust". The signature is written in a cursive style with a large initial "J" and "F".

John F. Faust  
Managing Director  
Investment Management Services