

The requirements for expedited review are too lax given the rate at which investment funds are changing and adapting. Two years prior to the date of the application's initial filing is too long of a time frame to consider "substantially identical" applications. I propose two other identical applications within 18 months of the date of the application's initial filing to ensure immediate relevance.

Additionally, Staff comments will be publicly disseminated along with responses to those comments, so applicants should be responsible for determining ahead of time whether prior expedited applications are in line with the terms of their own applications. Ideally, this will also encourage general partners and fund managers to understand the specifics of the way their fund operates. In my experience in Private Equity, many GPs do not realize that the guidelines in their partnership agreements for determining the fair value of a stock distribution are not in accordance with GAAP until their accounting administrator or auditor points out the discrepancy and later must decide to follow either their contractually enforceable agreement or GAAP.

Ultimately, formalized guidelines for expedited reviews should be for the benefit of the investors, not the fund. The managers and general partners are responsible for preparing the proper documentation and registration materials for their funds in a timely fashion. They should be researching and reviewing their intended operations and strategies ahead of time in order to be prepared for their first investment, which inherently will expedite the process. It's in their best interest to find prior applications similar to their own to submit to SEC Staff to reduce the time taken to get an approval and commence operations which ultimately reduces the costs passed to their investors and maximizes the capital contributed for investments.