



INCOME RESEARCH + MANAGEMENT

February 13, 2020

*By Electronic Submission*

Vanessa A. Countryman, Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

Dear Ms. Countryman:

We appreciate the opportunity to comment on Release Nos. 33-10734, 34-87784, particularly the U.S. Securities and Exchange Commission's ("SEC's") proposal to revise the definition of qualified institutional buyer as defined in Rule 144A of the Securities Act of 1933, as amended.

Founded in 1987, Income Research + Management specializes in managing U.S. fixed income portfolios for institutional and private clients, as well as managing several U.S. fixed income private investment funds and collective investment trusts for qualified investors. Our clients include state and local governmental bodies and non-pension funds, as well as other institutional investors, that own and invest on a discretionary basis at least \$100 million in securities. Based on the current definition, these entities are not considered qualified institutional buyers, thus prohibiting them from owning securities governed by Rule 144A.

We are supportive of the SEC's proposal to add a new paragraph to Rule 144A that would permit institutional accredited investors, as defined under Rule 501(a) of Regulation D, to qualify as qualified institutional buyers when they satisfy the \$100 million threshold. We believe these entities have the sophistication and expertise to evaluate and make prudent investment decisions regarding securities governed by Rule 144A. Furthermore, we believe that permitting institutional accredited investors that meet the asset threshold of \$100 million to be considered qualified institutional buyers under Rule 144A will allow for greater investment opportunities within the fixed income markets that are already afforded to other institutional investors of a similar nature.

We thank you for the opportunity to provide comments on what we believe to be an important issue within the fixed income markets. We are happy to provide additional color, and/or address any questions or concerns of the SEC.

Sincerely,

A handwritten signature in dark ink, appearing to read 'W.A. O'Malley'.

William A. O'Malley, CFA  
CEO, Co-Chief Investment Officer