

Skylight Office Tower
1660 West Second Street
Suite 940
Cleveland, OH 44114
www.cuyahogacap.com

January 24, 2011

Ms. Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 "F" Street, NE
Washington, DC 20549-1090

Tel: (216) 828-8546
Fax: (216) 828-8159

Dear Ms. Murphy:

RE: File #: S7-37-10

Proposed Rule: Exemptions for Certain Advisors: Title IV Provisions Dodd Frank

My group manages a series of secondary private equity funds called Cuyahoga Capital Partners. We are a small organization of only seven people and attempt to operate very efficiently. We typically complete several transactions each year. We basically buy partnership interests in private equity, venture capital, mezzanine and fund of funds, most of which invest in small to medium growing private companies throughout the United States.

The funds we buy are typically from high quality institutional investors or sophisticated high net worth investors. The investor interests are locked up for long periods of time, typically ten years or more and when we purchase this interest from the original buyer our plan is to hold the investment to final liquidation.

Our secondary industry provides institutional investors with a means to liquidity before a partnership's final termination. Many institutional investors now recognize that the secondary market is vital for liquidity needs in difficult economic times or can be a powerful portfolio management tool.

The Dodd Frank legislation is written mainly to address public securities; and most of it does not or should not apply to private securities. The rule changes created by Dodd Frank were foisted upon the SEC without thoughtful consideration by Congress as to whether or not the SEC's existing registration/compliance/custodial process with which many private advisors were being instructed to comply were appropriate for venture capital and private equity. Nor did any consideration of the cost/benefits of such compliance receive careful thought.

My firm and our peers believe that the examination of private equity funds (including venture capital, buyout and fund of funds) by the SEC will focus on such items as trading activity, trading reports, looking for clues of insider trading and safeguarding registered securities, etc. all of which is either completely irrelevant too or a very minor part of our business. Since this is a small part of where venture capital and private equity funds focus their time, significant SEC resources would be wasted focusing on our small industry and small funds that offer no systemic risk. The compliance costs would be a crippling burden on our small company and of limited utility to the SEC.

Some thought leaders in our industry have proposed an alternative solution, which would grant at least a one year exemption to registration for secondary funds and private equity fund of funds. We believe that when the SEC learns more about our industry they will see that there really is no reason for increased scrutiny and a waste of resources for our many small firms to register as Investment Advisors, all of which pose no systemic risk to our financial system. We hope that you will consider this argument and offer some relief to small, private investors that provide a valuable service to the investment community and our economy. I would welcome the opportunity to discuss the situation and our specific firm with you at any time.

Warmest Regards,



Bart A. Shirley