

From: Ahmed, Shagufta [REDACTED]
Sent: Tuesday, October 25, 2011 4:06 PM
To: Price, Lori H.
Subject: FW: SEC Release Form PF - Understated Estimates for Compliance

Please find public comment below.

From: Fulton, Kathryn [REDACTED]
Sent: Monday, October 24, 2011 11:31 AM
To: Ahmed, Shagufta
Subject: FW: SEC Release Form PF - Understated Estimates for Compliance

We wanted to call your attention to p. 83 of this draft SEC Form PF release regarding the time and cost estimates for compliance. The SEC has made these estimates based on the aggregate asset level of an individual adviser, rather than based on the actual volume of private funds that such adviser manages and would be required to report.

For example, a large private fund adviser with an excess of \$1 billion in private fund assets under management could have five private funds or 100 or more private funds that are subject to Form PF reporting.

The SEC's analysis does not address this very important and fact pattern, and, therefore the SEC estimates for compliance do not account for the large number of advisers with a multitude of funds that are subject to this reporting requirement. Thus, the estimates provided by the SEC are viewed by many of the large advisers as grossly understated.

Thanks for your attention and please let us know if you need further information.

Kate Fulton
[REDACTED]

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