



3PM

THIRD PARTY MARKETERS ASSOCIATION

March 17, 2010

Mr. Richard G. Ketchum
Chairman and Chief Executive Officer
Financial Industry Regulatory Authority
1735 K Street, NW
Washington, D.C. 20006-1506

*Re: Response to SEC Proposed Rule -Political Contributions by Certain Investment Advisers
(Release 1A-1812; File No. S7-19-99)*

Dear Mr. Ketchum,

I am writing to you today on behalf of the Third Party Marketers Association (“3PM”). All of us at 3PM were thrilled to read your letter of March, 15, 2010 to Mr. Donohue of the SEC in which you state that FINRA is “in a position to promulgate a rule” that would target “improper pay to play practices” as an alternative and “viable solution to a ban on certain private placement agents serving a legitimate function.”

Over the past year, 3PM and its members have worked tirelessly to differentiate the services offered by our members, who operate in a professional and ethical manner, from the unscrupulous few whose actions have tainted the entire industry. We have also tried to educate the industry as to what exactly it is that a Third Party Marketers does and to articulate that our role is much more expansive than that of an Introducing Agent, Lobbyist or Finder. While many don’t understand the value we add to the investment process by assisting Pension Fund staffs in weeding out undesirable products or the assistance we provide to Emerging Managers who don’t have the resources to hire full time in-house sales professionals, we are truly appreciative of the fact that you and your staff recognize that Third Party Marketers do have a place in this industry and that investment managers are entitled to retain us for our services should they choose to.

3PM has long recognized the need for regulatory oversight and additional transparency in the financial industry and as such we stand ready to assist FINRA in any way possible while the staff works to develop a comprehensive rule that will strength the investment industry and restore credibility to our profession.

Please feel free to contact me directly by phone at (212) 209-3822 or by email at donna.dimaria@tesseractservices.com should you have any questions or comments regarding 3PM, our industry or our members.

Thank you once again for your support.

Regards,

A handwritten signature in black ink that reads "Donna DiMaria". The signature is written in a cursive style with a large, looped initial 'D'.

Donna DiMaria
President of the Third Party Marketers Association

The Third Party Marketers Association (3PM)

3PM began in 1998. Today, the Association is comprised of more than 73 member firms. 3PM was formed to maintain a standard of excellence in the industry and to share information and ideas among independent sales and marketing firms. The Association helps to cultivate relationships and business opportunities among its members, and works to provide them with information and ongoing education about the investment management industry. 3PM's goal is to enhance our profession's standards, integrity and business practices. This is accomplished by advancing ongoing agendas in the areas of regulation and compliance as well as adherence to the highest standards and best practices utilized throughout the financial services industry.

A typical 3PM member firm consists of two to five highly experienced investment management marketing executives with, on average, 10+ years of experience of selling success in the institutional and/or retail distribution channels. The Association's members run the gamut in terms of the products they represent. Approximately 50% of the Association's members work with traditional separate account managers covering strategies such as domestic and international equity, as well as fixed income. In the alternative arena, Members represent fund products such as mutual funds, hedge funds, private equity, fund of funds and real estate. More than two thirds of 3PM's members offer both types of product offerings.

3PM member firms that work with traditional separate account managers are typically registered under the investment adviser rules with the States in which they solicit business. Since the Association's members do not manage money they generally are not eligible to register directly with the SEC. For the Association's members that work with Fund products, these firms are either registered with FINRA as broker/dealers or work as Registered Representatives of an established broker/dealer to offer securities. Regardless of the structure within which 3PM members operate, they do fall under the scrutiny of some regulatory authority.

For more information on 3PM or its members, please visit www.3pm.org