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April 12, 2011

Via Email

David A. Stawick
Secretary
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

**Re: File Number S7-05-11 Reporting by Investment
Advisers to Private Funds and Certain Commodity Pool
Operators and Commodity Trading Advisers on Form PF**

Dear Mr. Stawick:

We thank you for the opportunity to comment on the proposed rule (the "Proposed Rule") contained in CFTC Release No. IA-3145 that would require commodity pool operators and commodity trading advisers who are registered with the Commodity Futures Trading Commission (the "CFTC"), as well as investment advisers registered with the Securities and Exchange Commission (the "SEC"), to report systemic risk information on the proposed Form PF (the "Form PF").

Our law firm has been representing advisers to private investment funds for approximately 40 years, and currently represents many of such advisers, both large and small, domestic and foreign, many of whom also trade commodity futures. We believe that our collective experience and diverse client base has given us an understanding of the hedge fund industry and how it will be affected by the Proposed Rule.¹

¹ Our comments contained herein reflect our firm's views, and not necessarily the views of any of our clients.

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The Proposed Rule states that advisers registered with the SEC and also registered with the CFTC will be deemed to have satisfied their filing obligations for Schedules B and C of proposed Form CPO-PQR and Schedule B of proposed Form CTA-PR by providing the information in Sections 1 and 2 of Form PF.

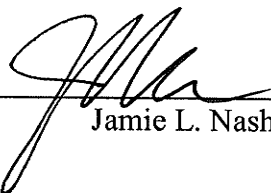
The SEC has stated² that a registered adviser that establishes special purpose vehicles to act as a fund's general partner or managing member is not required to have such other special purpose vehicles register as investment advisers with the SEC.³ It is likely that, in most cases, these special purpose vehicles will be included in a registered adviser's Form PF and sign Item 2 as a related person of the adviser. The Proposed Rule provides that only an SEC registered investment adviser will be deemed to have satisfied their filing obligations for Schedules B and C of proposed Form CPO-PQR and Schedule B of proposed Form CTA-PR by providing the information in Sections 1 and 2 of Form PF. As a result, under the Proposed Rule, each of such special purpose vehicles (and related persons) that is a CPO or CTA will have to submit its own Form CPO-PQR and/or Form CTA-PR even though all information relating to the business of such special purpose vehicle (or related person) was filed in the adviser's Form PF. We therefore request that an adviser's Form PF filing satisfies not only such adviser's filing obligations with respect to Form CPO-PQR and Form CTA-PR, but also the filing obligations for all other special purpose vehicles covered by the ABA No-Action Letter and the related persons that sign Item 2 of an adviser's Form PF.

We respectfully request that the Proposed Rule be modified in the manner described in this letter.

Please do not hesitate to contact Jamie L. Nash (at jnash@kkwc.com or 212-880-9823) if you have any questions regarding our proposal.

Very truly yours,

KLEINBERG, KAPLAN, WOLFF &
COHEN, P.C.

By: 
Jamie L. Nash

² No Action Letter, American Bar Association, dated as of December 8, 2005 (the "ABA No-Action Letter").

³ However, the advisory activities of such special purpose vehicles are subject to the Investment Advisers Act of 1940, as amended, and examination by the SEC.