



February 17, 2015

Ms. Susan M. Cospers, Technical Director
FASB
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Grant Thornton LLP
175 W Jackson Boulevard, 20th Floor
Chicago, IL 60604-2687

T 312.856.0200
F 312.565.4719
www.GrantThornton.com

Via Email to director@fasb.org

Re: File Reference No. 2014-270

Dear Ms. Cospers:

Grant Thornton LLP appreciates the opportunity to comment on the Proposed Accounting Standards Update, *Disclosures about Investments in Other Investment Companies*. We support the efforts of the FASB to align presentation and disclosures of nonpublic investment companies with presentation and disclosures of investment companies regulated under the Investment Company Act of 1940.

Our responses to the Questions for Respondents follow.

Question 1: Do you agree that all feeder funds in a master-feeder arrangement (those that are regulated under the Investment Company Act of 1940 and those that are not regulated under that Act) should provide the financial statements of their master fund along with their own financial statements? Why or why not?

We agree that both feeder funds that are regulated under the Investment Company Act of 1940 and those that are not should provide financial statements of their master fund along with their own financial statements. We believe the vast majority of feeder funds that are not regulated under the Act already provide financial statements of their master fund along with their own financial statements and the proposed amendment would not represent a significant change from current practice.

Question 2: Do you agree that all investment companies (those that are regulated under the Investment Company Act of 1940 and those that are not regulated under that Act) should be required to disclose in their financial statements information about investments held by investee funds that exceed 5 percent of the reporting investment company's net assets? Why or why not?

We agree that, to the extent the information is available, an investment company regulated under the Investment Company Act of 1940 that invests in other investment companies should

disclose information about any investment owned by the investee fund that exceeds 5% of their net assets. We believe that this information would be beneficial to investors in investment companies regulated under the Act.

Question 3: Are the proposed disclosure requirements operable and auditable? If not, which aspects pose operability and/or auditability issues and why?

We believe the disclosure requirements are operable and auditable.

Question 4: How much time would be necessary to implement the proposed amendments?

We believe that implementation of these amendments should not require substantial changes in skills, systems, processes, or controls and should not require significant time.

Question 5: Should the effective date for investment companies other than public business entities be one year after the first annual period for which public business entities are required to adopt the proposed amendments?

We believe that implementation of these amendments should not require substantial changes in skills, systems, processes, or controls by any entity. Therefore, we believe the determined effective date should be the same for all entities.

Question 6: Do you agree that the proposed disclosure requirements should be applied prospectively and that early adoption should be permitted? Why or why not?

We agree that the proposed disclosure requirements should be applied prospectively. Given the nature of the changes, retrospective application would not provide users with significant relevant information. We also agree that early adoption should be permitted because of current practice and the minimal amount of changes in skills, systems, processes, or controls required to implement the amendments.

We would be pleased to discuss our comments with you. If you have any questions, please contact Mark Scoles, Partner in the Accounting Principles Consulting Group, at 312-602-8780.

Sincerely,

/s/ Grant Thornton LLP