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June 21, 2023

*Via Federal Express & Email: rule-comments@sec.gov*

Ms. Vanessa Countryman, Secretary  
Office of the Secretary, United States Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

**Re: *In the Matter of Allianz Global Investors U.S., LLC, Administrative Proceeding File No. 3-20855.***

Dear Ms. Countryman,

The Marco Consulting Group Trust I (“MCG Trust”) suffered losses from its investments in the Structured Alpha 1000 LLC (the “Structured Alpha 1000 Fund”) and Structured Alpha US Large Cap 150 CIT (the “Structured Alpha U.S. Lg. Cap 150 Fund”), both offered and managed by Allianz Global Investors U.S. LLC.

Because of those losses, the MCG Trust qualifies as an “Eligible Claimant” as defined in the Proposed Plan of Distribution (the “Proposed Plan”) submitted in the above-referenced Administration Proceeding (File No. 3-20855) by the Division of Enforcement pursuant to the Commission’s Rules of Fair Fund and Disgorgement Plans. The MCG Trust further submits the following comments to the Proposed Plan as invited by the Notice of Proposed Plan of Distribution and Opportunity for Comment, dated May 22, 2023:

**1. Residual Distributions.**

Paragraphs 90-92 of the Proposed Plan give discretionary authority over the distribution of any residual funds, stating that “the Fund Administrator, in consultation with the Commission staff, *may* seek subsequent distribution of any available remaining funds” if such funds exist “following the initial distribution and payment of all Administrative Costs.” [Emphasis added]

Vanessa Countryman, Secretary  
June 21, 2023

Given the billions of dollars in losses by investors in the Structured Alpha Funds, the MCG Trust encourages the Commission to utilize all reasonable means to distribute to Eligible Claimants (investors) -- and not the U.S. Treasury -- any and all residual amounts remaining in the Distribution Fund. The MCG Trust also respectfully requests that the Proposed Plan be modified to require that all residual funds be distributed by the Fund Administrator to those Eligible Claimants who received a Distribution Payment and remain eligible to receive additional funds, unless the costs of such disbursements exceed the amount of any residual funds.

## **2. Confidentiality of Investor Information.**

The Proposed Plan requires “Eligible Claimants” to provide, among several things, “sufficient information reflecting any . . . purchases and dispositions of Securities during the relevant Period such that eligibility under the Plan can be determined,” including “tax identification and other related information.” [Proposed Plan ¶ 8; *see also* ¶ 48 (requiring submission of “all required supporting documentation as the Fund Administrator, in its discretion, deems necessary or appropriate to substantiate the claim. Without limitation, this information may include third-party documentary evidence of purchases and dispositions of Securities during the Relevant Period, as well as holdings of Securities at pertinent dates.”)]

The safeguarding of this information and similar kinds of client data is mandated by federal law and regulations, as well as many state laws governing the handling of client data. The MCG Trust therefore respectfully requests that the Proposed Plan be revised to provide for security and confidentiality obligations regarding all investor data and other client related information submitted to the Fund Administrator, and for indemnification for any misuse or loss of confidential or other sensitive information that may occur as a result of the submission of such data.

Thank you for your consideration.

Very truly yours,

A handwritten signature in black ink that reads "Vineet Bhatia". The signature is written in a cursive, slightly slanted style.

Vineet Bhatia