356

RubinBrown
advisors

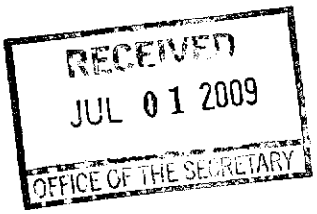
An Affiliate of RubinBrown LLP
A Registered Investment Advisor

One North Brentwood
Saint Louis, MO 63105

T 314.290.3300
F 314.290.3400

W rubinbrown.com
E info@rubinbrown.com

June 24, 2009



Ms. Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: File Number S7-09-09

Dear Ms. Murphy,

In the recently published Proposed Amendments to Rule 206(4)-2 of the Investment Advisors Act (the "Custody Rule"), the SEC has asked for comments on whether or not it should deem investment advisors, who have fees deducted directly from client accounts or who can initiate the disbursement of funds from clients accounts, to have custody of client assets and therefore subject them to a surprise audit by an independent public accounting firm. We believe this would be an undue administrative burden for our firm, and other advisors that operate in a manner like us, and would add significant additional costs without a corresponding material benefit to clients.

By way of background, RubinBrown Advisors ("Advisors") is an independent investment advisor registered with the SEC. It is a wholly owned affiliate of RubinBrown, LLP, and a CPA firm headquartered in St. Louis, MO. The investment advice it provides to all clients is on a non-discretionary basis. All of its clients' assets are held at qualified, non-related, custodians who send statements directly to clients at least quarterly and who are audited by independent public accounting firms. None of the Advisors Fees are deducted from clients' accounts without their prior written agreement. Advisors custodians, and its own internal processes, do not permit the initiation of disbursements to third parties from its clients' accounts without the clients' prior written authorization. Advisors custodians, and its own internal processes, do permit Advisors to initiate a disbursement sent directly to the client at their address of record, or to another client account at another financial institution, titled in the same manner as the client's account held at its custodians, without first obtaining the client's written authorization. In this later case, the client is only required to give Advisors their verbal authorization to initiate the disbursement.

Advisors Investment Advisory Agreements with all clients clearly disclose what its fees will be and how they will be computed. In addition, its Investment Advisory Agreement provides that clients agree to let Advisors instruct its custodians to deduct its fees in arrears, on the balances in each client's accounts at the end of each calendar quarter. Furthermore, Advisors custodians' new account paperwork has provisions where clients agree to let Advisors instruct them to deduct its quarterly fees from their account. Each quarter every client is also furnished a summary of Advisors Fees that are deducted from their accounts and shows how they were computed. Advisors Fees and the process for collecting them from client accounts are fully transparent and agreed to in advance by its clients.

In addition, Advisors compliance personnel periodically reviews client files during the year to see that all agreements and new account paperwork are properly signed by clients, that our fees are clearly disclosed, that clients receive a summary of all fees deducted from their accounts, and reviews disbursements from clients' accounts to see that the process described in the second paragraph of this letter is followed. We believe Advisors and its custodians' process for deducting fees and for initiating disbursements from client accounts are fully transparent and adequate to protect client assets from unauthorized transactions. Clients would gain no material additional protection in this regard by having Advisors subject to a costly surprise audit by an independent public accounting firm. Indeed, we believe the audit costs would be redundant since all of its custodians are also audited.

In summary, we believe that advisors who hold all client assets at qualified, non-related, custodians and that can only be deemed as having custody because they can deduct fees directly from client accounts or initiate disbursements from client accounts in the manner described above, continue to be exempted from the definition of having custody in the Custody Rule and the proposed surprise audit requirement by an independent public accounting firm. In our opinion, there is no cost benefit relationship if they are not exempted, given the internal processes in place at many advisors and at the many qualified custodians who are audited already.

Respectfully submitted,

RubinBrown Advisors LLC

Michael Ferman, CPA
Managing Director
Direct Dial: 314-290-3211
Email: mike.ferman@rubinbrown.com