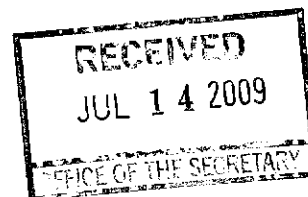


HW HAISMAN WEALTH
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July 8, 2009

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



Re: File Number S7-09-09

Dear Ms Murphy,

As the owner of a small registered investment advisory firm (\$30 mil AUM), I am greatly concerned about the proposed amendment to the custody rule under the Investment Advisers Act of 1940. Most smaller (less than \$200 million AUM) RIA firms hold client assets at a third party independent qualified custodian like TD Ameritrade or Schwab. Our only access to the accounts is the limited authority to deduct our fees on a periodic basis. This is not a basis for requiring an expensive time-consuming independent public accountant audit. My reasoning is as follows:

1. Reviewing past RIA abuses shows that this has not been a widespread problem area in the past.
2. During my 25-year career as an RIA, I have had a number of on-site SEC examinations. During every exam, the SEC personnel always chose numerous random client accounts for detailed inspection to include calculation of advisory fees, disclosure to the client of the calculation method and tracing the deducted fee from the client account through to the RIA firm's bank account. It appears that this is a normal examination function, thus RIA firms are already being checked for proper fee deduction compliance.
3. Most custodians monitor RIA fee deduction and will refuse or require a written justification for requested fees beyond the norm.

Fees based on client assets under management compensate the majority of small RIA firms. The significant market downturn has severely affected our revenue.

Our firm, like most smaller RIA firms, are barely covering expenses at this time. To survive we have had to apply for an SBA loan until the markets and our revenues improve. Frankly, an expensive independent public accountant audit would require us to terminate business and put five personnel out of work.

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SEC resources are better directed for the public welfare to areas where past abuses have been common.

Thank you for your consideration of my concerns.

Sincerely,

A handwritten signature in cursive script, appearing to read "Donald L. Haisman".

Donald L. Haisman, CFP®
President