CAPITALCAPITAL
ADVISORS

July 10, 2009

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

RE: Proposed Amendments to Rule 206(4)-2
Release No. IA-2876
File No. S7-09-09

Dear Ms. Murphy:

Pardon me for stating this so bluntly, but it seems pretty clear that the SEC is proposing to burden "the little guy who works hard and plays by the rules" with additional compliance hurdles and thousands of dollars of additional direct and indirect costs because some untouchable named Madoff made off with $50 billion dollars in client assets right under the SEC's collective noses.

Not only that, you all were warned. Explicitly:

"Madoff Securities is the world's largest Ponzi Scheme," wrote Harry Markopolos in his infamous 1999 letter to the SEC.

Compliance is already an enormously expensive and time consuming undertaking for our small firm, representing 50% of our total overhead expenditures. While $8,000 may not seem like much to the staff of the SEC, that $8,000 is money that will come right off our bottom line, a bottom line that, in my case, is already strained by flat revenue, increasing costs, and college tuition for my two children.

As in the Madoff case, adequate regulations and safeguards are already in place to prevent misuse of direct billing procedures if only the SEC did its job, e.g., requiring the use of a third party custodian who sends statements directly to clients and backing up

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fee deductions with client invoices. Had these simple arrangements been required of Madoff, none of us would be dealing with the continuing fallout.

Respectfully,

Roy Kissin
Managing Member
Capital Capital Advisors LLC