

July 13, 2009

I'm the president of a registered investment advisory firm. We charge a fee for our service based on the level of assets under management, and we bill fees directly to the custodian. Having a third-party custodian provides a high degree of security to our clients. I believe that making us subject to periodic audits by an accounting firm would be unnecessarily burdensome financially. I do not believe we should be considered to have custody of clients' assets simply because we bill their accounts directly to a third-party custodian. Thank you for your consideration of my opinion.

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