



**BOYER & CORPORON**  
WEALTH MANAGEMENT, LLC

July 27, 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,

Boyer & Corporon Wealth Management appreciates the opportunity to express its views in response to the Securities and Exchange Commission's request for comments on the proposed amendments to Rule 206(4)-2.

As we understand it, these amendments, among other things, assume that advisers who are able to deduct investment management fees from clients' accounts are "deemed" to have custody of those accounts, even though they clearly don't have custody.

Our accounts are held in custody by Charles Schwab. The fees are deducted from their accounts at Schwab. The clients signed a document authorizing us to deduct the fees from their accounts at Schwab. The clients receive monthly statements that clearly show the fees deducted from their accounts at Schwab as well as the beginning and ending balances and all activity in their accounts. There is complete transparency.

Recent abuses in the industry of which we are aware seemed to occur because the accounts were NOT held by an independent, third party custodian. Abuses occurred because there was NOT transparency. Abuses happened because "professional" money managers were allowed to take custody of clients' money, co-mingle it with other clients' funds and then provide reports created solely by the manager's company. Abuses occurred because there was not only very little transparency about what happened to the investor's funds but also how the investor's funds were currently invested.

In our combined 45 years of experience, we have read about many investment abuses over the years. Each time, new regulation was enacted to prevent further abuses. Sometimes the new regulation was an effective cure. However, sometimes the new regulation simply made all the investment professionals who are doing their jobs correctly jump through a plethora of new hoops because of the few "bad eggs" doing the job incorrectly.

The proposed amendments to Rule 206(4)-2 will lead to that kind of rule. They will simply make all of us who are doing the job correctly jump through more hoops.....with an unnecessary and significant cost attached to it....because of those doing the job incorrectly.

The proposed amendments will not increase transparency. You cannot increase transparency when transparency is already complete.

Please re-think the proposed amendments and leave Rule 206(4)-2 intact and unchanged with respect to advisers who are deemed to have custody solely because they have the authority to deduct advisory fees from clients' accounts. Thank you for the opportunity to comment on this matter.

Respectfully,



Melinda K. Corporon  
Chief Executive Officer



Richard W. Boyer, CFP®, CFA  
Chief Investment Officer



Brian Hackleman  
Compliance Officer