

I am a 79 year old Registered Investment Advisor, living in St. Cloud, Minnesota.

I take care of small 401k Plans (from 10 to 40 Participants) and about 60 IRAs.

To put it simply.....I "plan sit" for "little people". I never touch a dime of their money. In the past 15 years I have never been given any cash to invest, nor I have I ever deposited any customer money into an account of mine. I have a sign order for every transaction that my clients ask me to execute.

My job is educating folks who don't know a stock from a bond from a mutual fund.

My second job is helping them set up programs of investments that will best accomplish their retirement goals.

I am writing to object to your bill.....S7-09-09. Your bill is going to require me to get my customer's approvals, in advance, for my monthly fees. That is going to double the time and their cost. WHY PICK ON "LITTLE PEOPLE" AGAIN?

I am amused to the "surprise audits" feature of your new bills. Some guy tried to tell the SEC.....TEN years ago.....that Bernie Madoff was running a ponzi scheme AND NO ONE LISTENED. History shows that government supervision is usually second rate.....or worse. I have NO PERSONAL objection to this type of audit but the safety of people's accounts would be better served if those who SERVE IN THE AUDIT FUNCTIONS OF THE INVESTMENT AND BANKING FIELDS SIMPLY DID THE WORK THAT THEY WERE HIRED TO DO.

Laws aren't the answer.....Requiring your Staffs to do their jobs and to enforce THE EXISTING LAWS are the answer.....Ray Galarneault,