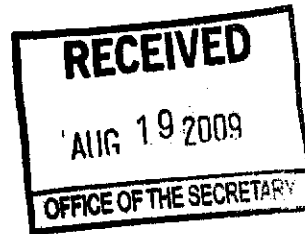




**Financial Wealth Management, LLC**  
A Registered Investment Advisor

Daniel P. Hyland, CFP®  
Herbert T. Hanson, CFP®  
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August 13, 2009



Securities and Exchange Commission  
SEC Headquarters  
100 F Street, NE  
Washington, DC 20549

**RE: SEC RELEASE NO. IA-2876; FILE NO. S7-09-09  
CUSTODY OF FUNDS OR SECURITIES OF CLIENTS  
BY INVESTMENT ADVISORS**

Dear Securities and Exchange Commission:

As a small, independent registered investment advisor, I would like to express my view of the proposed amendments to Rule 206(4)-2 (the "Custody Rule"), specifically the surprise audit requirement proposal.

While I strongly support the SEC's efforts to further protect the investing public, I oppose the surprise audit proposal in the context of RIAs using independent qualified custodians for their clients' assets or securities who are only deemed to have custody because they have fee withdrawal authority.

As required by current Custody Rule, the independent qualified custodian maintaining our clients' accounts delivers account statements, on at least a quarterly basis, directly to our clients, identifying the amount of funds and securities at the end of the period as well as all activity in our clients' accounts. In addition, we provide quarterly reports that include notification of the amount of fees to be deducted and how those fees are calculated. As a result, our clients receive comprehensive account information directly from the qualified custodian, in addition to us, and are able to monitor this activity in their accounts. These safekeeping measures provide our clients with the ability to sufficiently identify and detect erroneous or fraudulent transactions.

Although we are deemed to have custody because of our fee withdrawal authority, our clients' assets are held at an independent custodian that is already subject to annual audit requirements performed by an independent public accountant. As a result, mandating surprise audits of firms like ours by an independent public accountant would provide little benefit to our clients and substantially increase the costs to us as a small, independent advisory firm.

We feel strongly that the Custody Rule should be revised to eliminate the fee deduction authority test as a basis for establishing advisor custody. Thank you for the opportunity to comment on this matter.

Sincerely,

Daniel P. Hyland, CFP®  
President

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