



THE COMPREHENSIVE GROUP

July 28, 2009

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

RE: Custody of Client Funds or Securities by Investment Advisers
Release No. IA-2876
File No. S7-09-09

Dear Ms. Murphy:

Comprehensive Capital Management, Inc., (“CCM”) appreciates the opportunity to comment on the proposed amendments to Rule 206(4)-2 under the Investment Advisers Act of 1940 (the “Custody Rule”). CCM is an SEC Registered Investment Adviser. Through our investment adviser representatives we offer asset management and other advisory services to clients. We recommend and ask that the SEC not adopt the proposed Rule change.

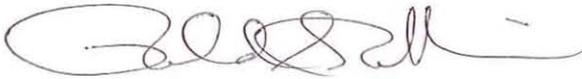
We strongly object to changing the definition of Advisers with Custody to include those Advisers who are “deemed” to have custody because they are able to deduct fees directly from client accounts. Advisers with custody, under the current Rule, clearly belong in a higher risk group. The potential for fraud is greatly magnified when one entity holds the assets and is responsible for all reporting to the clients. This is not the case with Advisers “deemed” to have custody. With respect to RIAs who are “deemed” to have custody but whose client assets are held at independent custodians, multiple checks and balances are already in place. Deducting fees from client accounts creates no serious fraud risk given the checks and balances in place at the independent custodian.

The SEC should also understand that the added cost of an annual surprise audit will be an unreasonable burden to smaller low risk firms. As an individual who has had considerable experience with the New York Stock Exchange Enforcement Division and with NASD Regulation, I can foresee this Rule change placing an unnecessary burden on the SEC enforcement staff as well.

The proposed Rule change will not protect the investing public more but less. The point of the Rule change should be to separate those firms whose practices create a conflict of interest or added risk to the investing public. By placing all firms into one "custody" category you do the opposite. If there is safety in numbers, I would think the fraudsters would welcome this Rule change, allowing them to get lost in the crowd.

Again, we appreciate the opportunity to comment on the proposed change to the Custody Rule. Please do not hesitate to contact the undersigned or Tim Smith, President of CCM, if you would like to discuss this matter further.

Sincerely,

A handwritten signature in black ink, appearing to read "Rollins", with a large, stylized initial "R" and a horizontal line extending to the right.

Ronald S. Rollins
Vice President, CCO