

PICKARD AND DJINIS LLP

ATTORNEYS AT LAW

1990 M STREET, N. W.

WASHINGTON, D. C. 20036

TELEPHONE
(202) 223-4418

TELECOPIER
(202) 331-3813

May 14, 2008

Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: *Commission File No. S7-10-00; Amendments to Form ADV*

Dear Ms. Morris:

We submit these comments in response to the above-referenced proposal (the "Proposal") to revamp Part 2 of Form ADV and to amend certain related rules under the Investment Advisers Act of 1940 ("Advisers Act").¹ The Proposal follows up on an earlier attempt by the Commission to revise the investment adviser disclosure brochure.² This letter reflects the opinions of a number of our federally registered adviser clients and is informed by our experience in drafting and reviewing their ADVs over the years.

As a general matter, we support the Commission's attempts to modernize the form and we commend the Commission for addressing some of the more troubling aspects of the 2000 Proposal. However, although the latest effort has much to recommend it, it still contains some features that will significantly burden advisers without delivering any offsetting benefits to advisory clients. In fact, in some cases, the proposed new brochure would do more to overwhelm investors than to inform them.

The Process of Creating and Delivering Part 2

Part 2A - The Brochure

The SEC proposes to require advisers to create user-friendly documents describing their services, fees, business practices and conflicts of interest. In this regard, the new brochure would be in a narrative, as opposed to check-the-box format. It would be written in plain English, contain a table of contents and identify a person or department the client could contact for further information.

¹ See *Amendments to Form ADV, Advisers Act Release No. 2711* (March 3, 2008) (the "Proposing Release").

² See *Electronic Filing by Investment Advisers; Proposed Amendments to Form ADV, Advisers Act Release No. 1862* (April 5, 2000) (the "2000 Proposal").

