

December 24, 2009

**VIA EMAIL**

Elizabeth M. Murphy, Secretary  
Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549-1090

Re: File No. 265-25-03

To the SEC Investment Advisory Committee:

I appreciate this opportunity to submit comments on the work of your Committee. I am submitting for your consideration comments on various issues that I believe are of concern to you, in particular your Investor Education Subcommittee and Investor as Purchaser Subcommittee. My comments appear in comment letters that I have previously submitted to the SEC, which can be accessed as noted below:

- 1) For comments on layered disclosures, access equals delivery, incorporation by reference, XBRL data tagging, E-SIGN Act issues, investor education efforts and point-of-sale disclosures, please see my comment letter dated February 26, 2008, on the mutual fund Summary Prospectus proposal, posted at: <http://www.sec.gov/comments/s7-28-07/s72807-67.pdf>
- 2) For comments on improving Form ADV and disclosures relating to advisers, access equals delivery, E-SIGN Act issues, incorporation by reference and investor/client education, please see my comment letter dated May 9, 2008, on proposed Amendments to Form ADV, posted at: <http://www.sec.gov/comments/s7-10-00/s71000-93.pdf>
- 3) For comments on the use of XBRL data tagging to assist mutual fund investors in making investment decisions, please see my comment letter dated July 25, 2008, on the XBRL proposal for funds, posted at: <http://www.sec.gov/comments/s7-12-08/s71208-7.pdf>
- 4) For comments on how to design a disclosure regime for the 21<sup>st</sup> Century, XBRL data tagging, integrating disclosures about brokers and advisers into the same system as that for companies and funds, state Blue Sky issues, access equals delivery, incorporation by reference, layered disclosure and whether registrants should be required to “file” disclosure documents with the SEC at all, please see my comment letter dated October 20, 2008, on the Roundtable on Modernizing the SEC’s Disclosure System held as part of the Commission’s 21<sup>st</sup> Century Disclosure Initiative, posted at: <http://www.sec.gov/comments/4-567/4567-6.pdf>
- 5) For additional comments on improving Form ADV, specific investor education efforts and harmonizing broker-dealer and investment adviser regulation, please see my comment letter dated July 3, 2009, on the proposed amendments to the adviser’s custody rule, posted at: <http://www.sec.gov/comments/s7-09-09/s70909-344.pdf>

As noted in each of my other comment letters, I offer my comments both from my personal perspective as a long-time investor, as well as from my professional perspective as an investment management attorney with over 20 years of experience assisting investment advisers and funds in meeting SEC regulatory requirements. Please note, however, that the comments I offer are my own and do not necessarily reflect the views of any of my clients.

I would be happy to discuss these comments with you at any time or to help the Committee in any other way I can to address these important issues.

Kind regards,

L. A. Schnase  
Individual Investor and Attorney at Law

