

Via E-mail



Date: September 6, 2006

Office of the Secretary  
United States Securities and Exchange Commission  
100 F Street, N.E.  
Washington, DC 20549

Re: Admin. Proc. File No. 3-11530

To whom it may concern:

We believe that the Distribution Plan ("Plan") for distribution of the Fair Fund established In the Matter of: Banc One Investment Advisors Corporation and Mark A. Beeson fails to provide for a protocol whereby so-called opaque omnibus intermediaries ("Intermediaries"), after providing the data necessary to calculate the Final Distribution Amounts, can distribute the Final Distribution Amounts to their then current customers.

We believe it would be more appropriate for Intermediaries to credit Final Distribution Amounts directly to customer accounts provided to the Intermediaries by BFDS in lieu BFDS effecting distributions through the mailing of checks to opaque omnibus account holders. In order for BFDS to make such mailings, Intermediaries would be required to transmit addresses (and names which we believe would not otherwise be necessary) of customers, in addition to other sensitive customer data (e.g., TIN and trade data), thereby unnecessarily increasing the amount of non-public personal information of customers transmitted between the parties. We believe that this credit entry process would (i) reduce the risks associated with information breaches and reduce the risk of identity theft by limiting the amount of sensitive data that would need to be transmitted, (ii) allow customers speedier access to, and investment of, the Final Distribution Amounts, (iii) help reduce overall costs of administration of the Fair Fund, and (iv) improve the overall experience of Intermediary customers by eliminating the receipt of communications from entities with whom such customers have no prior relationship.

We note that in the case of closed customer accounts at an Intermediary, the name and address data would be provided as anticipated under the Plan to facilitate the mailing of checks.

Lastly, we note that the Plan fails to provide for a limitation on liability of those persons authorized to assist in the administration of the Fair Fund similar to that found in Paragraph 8.2 of the Proposed Plan of Distribution In the Matter of: Pilgrim Baxter & Associates, LTD., Admin. Proc. File No. 3-11524. We would expect any Intermediary authorized to generate credit entries as described above with respect to Final Distribution Amounts to be covered by any such limitation of liability.

Very truly yours,

William Bridy  
Managing Director  
Merrill Lynch & Co., Inc.