

February 24, 2011

VIA EMAIL

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

Re: Response to Request for Suggestions: Reviewing Regulatory Requirements to Ensure They Continue to Promote Economic Growth, Innovation, Competitiveness & Job Creation

To the SEC:

I am responding to your request for suggestions on improving regulations, as it appears on your website at <http://www.sec.gov/spotlight/regulatoryreviewcomments.shtml>. Specifically, I have suggestions about disclosure and reporting requirements, which appear in comment letters that I have previously submitted to the Commission. Instead of repeating those suggestions here, please refer to my prior comment letters at the following links:

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 21st 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 21st 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>

6) For additional comments on improving Form ADV, clarifying the reporting requirements for certain items in Form ADV, setting filing deadlines for amendments to Form ADV, registering new advisers and transitioning other advisers from SEC to state registration, avoiding duplicative reporting on Form ADV and clarifying the application of certain regulations to registered and unregistered advisers, please see my comment letter dated December 23, 2010, commenting on the Advisers Act and Form ADV

amendments proposed to implement certain provisions of the Dodd-Frank Act, posted at <http://www.sec.gov/comments/s7-36-10/s73610-11.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 many 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 any of these comments with you or your staff at any time.

Kind regards,

L. A. Schnase
Individual Investor and Attorney at Law
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