

Nancy M. Morris  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: File Number S7-06-08

Dear Secretary Morris:

I am an independent, fee-based, financial advisor and have been in the industry since 1977. I have transferred broker dealer/registered investment advisor firms a number of times over the years. In each case, I completed new account documentation using data from the prior firm. At no time was my client's data compromised, as my clients wanted to make the change with me and fully expected me to do the grunt work for them, just as I do in regularly serving them. Our relationship is based upon mutual trust. This regulation violates that trust and favors the corporate entities which have no more than a commercial relationship with my clients.

My current broker-dealer/registered investment advisor is rumored to be in discussions with another broker-dealer/registered investment advisor about a possible sale. If I conclude that the buyer will not serve me and my clients well, I may be faced with moving again, yet your regulation will favor the acquiring firm which currently has NO relationship with my clients. What's wrong with that picture?

I hope you will seek to maximize client choice and freedom by finding a way to balance the conflicts between the protection of privacy and preserving the portability of trust-based relationships.

Thank you.

John R. Austin, CFP  
Registered Principal and Registered Investment Adviser Representative