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June 1, 2009

Senator Mel Martinez
800 Douglas Road, Suite 148
Coral Gables, FL 33134

Dear Senator Martinez,

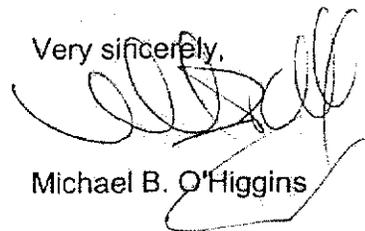
I am writing to you regarding a proposed SEC regulation which would require all investment advisors who are deemed to have "custody" of clients' assets to engage an independent public accountant to conduct an annual "surprise" audit exam to verify client assets.

In the case of our tiny firm, which has only 3 employees and \$30 million in assets under management, it would impose an additional layer of expenses on the only portion of our business which would warrant such an audit, a \$2.5 million limited partnership which is already audited annually by an independent CPA firm and whose assets are held at a third party custodian which will only accept our instructions to make purchases and sales on behalf of the partnership and to pay our contractually-based advisory fees.

This proposal will have little effect on large firms but it would probably force us to close this tiny investment partnership which already bears the burden of a conventional audit and is only marginally profitable under the current rules.

We are an SEC Registered Investment Advisor which has been in business for over 31 years and has undergone numerous SEC examinations successfully, the last one being a two week long forensic audit in July of 2008. In the current economic environment, it is hard enough to be profitable without incurring more unnecessary government-imposed expenses.

Very sincerely,



Michael B. O'Higgins