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



Re: File Number S7-09-09

July 8, 2009

Dear Sir or Madam:

With respect to the proposed changes to Rule 206(4)-2 of the Investment Advisers Act of 1940 that would subject registered investment advisers to annual audits by independent accounting firms, I am writing to object to the extension of such proposal to advisers that retain an independent qualified custodian and simply draw fees.

I respect the spirit of what the Commission is trying to achieve with respect to heading off any malfeasance on the part of dishonest advisers that have access to client funds. But for advisors that use an independent custodian, but only draw fees, it seems that a much more simple and cost effective mechanism can be broadly applied. A potential solution could be to require the custodian to cap the allowable fee withdrawal at a reasonable level (such as 37.5 basis point per quarter or anything that adds up to more than 150 bps on a per annum basis) and any exceptions would be rejected, tracked and documented and an exception report sent to the SEC before the remainder of the funds are released. That way, the SEC will achieve the dual benefit of limiting access to client funds and discourage advisers from charging ridiculous fees without subjecting themselves to a higher level of regulatory oversight.

By requiring independent accountant verification of funds managed by independent advisors, the Commission would be imposing additional costs on firms who are mostly small, and who are *already* structured to be advocates for their clients. The independent advisory community is one that by its very nature is averse to the disreputable practices demonstrated by large Wall Street firms through the years and the greedy self-promoters.

I am available to participate in any roundtable discussion on this or any other issue and I am happy to be a resource for the Commission.

Thank you for your consideration. Please keep up all the good work!

Sincerely,

John R. Goltermann, CFA, CPA
Chief Compliance Officer