Rosenberg Financial Group, Inc.
A Registered Investment Advisor

Investment Advice To Help You Enjoy The Rest of Your Life
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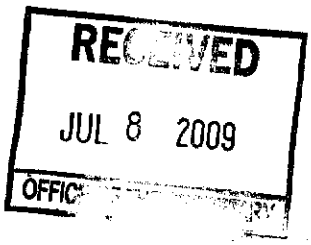
July 2, 2009

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



RE: Proposed Amendments to Rule 206(4)-2
Release No. IA-2876
File No. S7-09-09

Dear Ms. Murphy:

I appreciate the opportunity to express my views in response to the Securities and Exchange Commission's request for comments on the proposed amendments to Rule 206(4)-2.

As an investment adviser registered with the SEC, under Rule 206(4)-2, we are deemed to have custody solely because we have the authority to deduct advisory fees from our clients' accounts, all of which are maintained by an independent, qualified custodian. I strongly believe that the portion of the proposed Rule, which would require advisers with this form of custody to undergo an annual surprise audit, is not warranted.

Because I am also registered with a broker/dealer, I believe our situation may be different from some of the others for the following reasons:

1. As required by current Rule 206(4)-2, our independent qualified custodian (Pershing) maintains our clients' accounts and delivers account statements, on at least a quarterly basis, directly to our clients.

2. Our clients receive a letter at the beginning of each quarter directly from the broker/dealer notifying them of the amount that is being withdrawn for fees.

3. We are limited by our broker/dealer as to the amount of fees we can charge and the amount they can withdraw.

4. We have no ability to withdraw the fees directly. The custodian (Pershing) pays all fees directly to our broker/dealer, who in turn, pays us our share.

As a result, the above safeguards required by Rule 206(4)-2 provide our clients with the ability to sufficiently identify and detect erroneous or fraudulent transactions. I also believe that while it is certainly noble to attack the abuses that have occurred in the financial industry, most abuses don't seem to be a result of having the ability to withdraw fees from accounts maintained with an independent custodian. The absence of such actions supports our position that the safeguards mandated by current Rule 206(4)-2 are sufficient to deter advisers from engaging in fraudulent conduct.

Thank you for the opportunity to comment on this matter.

Respectfully,

Stephen M. Rosenberg, President