

July 13, 2009

Dear Sir or Ma'm:

I have been a Certified Financial Planner (CFP) for 25 years, a Registered Investment Advisor (RIA) for 17 years and an Accredited Investment Fiduciary (AIF) for 3 years.

**I VERY strongly urge you to NOT approve IA-2876.**

It diverts time, money and energy that can otherwise be focused on serving our clients. Making a law or regulation that affects 99.9% of advisors while trying to "catch" the remaining 0.01% of rotting apples is a classic case of government adding laws to catch a tiny minority of flagrant advisors who fail to put their client's interests first. There are already plenty of fiduciary responsibility laws on the books. Use them!!!

The proposed custody rule (IA-2876), as put forward by the SEC on May 20th, 2009, is not only **unnecessary but also unreasonable**. Most of our clients agree in advance **and in writing** to have our management fee deducted from their portfolios. The process of paying our fee is contained in our client agreement. When our quarterly fees are deducted, the client receives a confirmation of the trade within days and it is, again, summarized on the monthly and annual statements. There is the occasional client requesting us to bill them, which we are pleased to do. However, the majority prefer their fee deduction from their investment account.

We were recently subjected to an SEC audit. Our belief before, and especially afterwards, is the SEC already has the opportunity to provide oversight without requiring the expense of an outside auditor. This additional expense will, in the long-term, not only negatively effect our business but also have potentially impact of increasing costs to the clients as we pass along the extra cost.

Sincerely yours,

**D. Timothy Pinkney, CFP, AIF**

**Principal,**  
**The Savant Group**  
***Building Portfolios to Withstand Time***  
Independent Investment Advisors