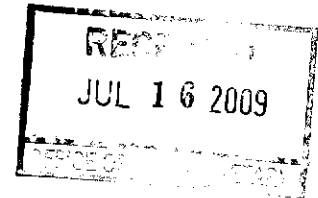


The Retirement  Planning Group

July 8, 2009

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

Re: File Number S7-09-09  
Comment on Proposed Custody Rule IA-2876



Ms Murphy:

I am writing to express my deep concerns regarding the above Proposed Custody Rule.

In particular, I am writing in regard to the requirement of an annual surprise audit, at such firms expense, of such firms whose 'custody' of client assets is limited to the authority to debit advisory fees from a separate custodian. This rule is unnecessary and unreasonable. This rule, as written, would impose an unjustified financial burden on SEC registered advisors.

I understand a registered firm's authority to debit advisory fees from clients' custodial accounts is deemed as a form of custody by the SEC. However, this type of authority rarely causes problems. This proposed rule is overbroad and excessive. It is ridiculous to subject such firms to the significant expense and interruption of an annual surprise audit.

The real concern lies with those firms (such as Madoff's and Stanford's) that did have actual custody of clients' assets, and abused such authority. In cases where an advisor does have actual custody, an audit by a third party makes complete sense.

I suggest you create an exception in the above rule to exclude those registered firms which rely on an outside custodian and whose sole indicia of custody is authority to debit advisory fees. In the alternative, consider relaxing the scope or frequency of such audits.

Please feel free to contact me at 913-498-8898 with any thoughts.

Warm regards,

David Dreher, Senior Vice President  
The Retirement Planning Group, Inc.