

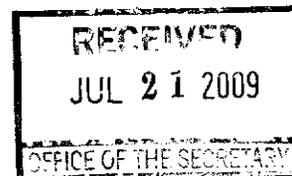
RAYMOND JAMES

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Pamela D. Grey
Financial Advisor
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Thursday, July 16, 2009

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



RE: File Number S7-09-09

Dear Ms. Murphy:

Please do not punish the many trustworthy, capable and honest Financial Advisors of this country for the ambition and recklessness of the few who have consciously broken the law time and time again.

Today, my concerns about the Securities and Exchange Commission's (SEC) recent proposal to amend the custody rule under the Investment Advisers Act of 1940 (Proposed Amendments) urge me to write and state my case. I believe the Proposed Amendments are poorly designed for the purpose of protecting investors, will impose too heavy a burden on small investment advisers, and will place professional advice out of the reach of many investors.

As an investment adviser of nearly a decade, having survived with my clients through two very difficult market corrections, I provide comprehensive and affordable financial services to individuals, families, and small businesses that need professional help with financial education, investment management, and ongoing monitoring of their portfolios.

I do not have physical custody of client funds or securities, but I debit management fees from accounts as a service to my clients. As a result, my clients and I would be directly impacted by the Proposed Amendments. I have significant concerns with the consequences that will result and have summarized my comments below:

- Focus should be narrowed to cover activities that place client assets at risk- The Proposed Amendments should be more narrowly focused to address the recent Ponzi schemes uncovered by the SEC. Since these schemes did not involve the common industry practice of investment advisers deducting client authorized advisory fees from managed accounts, the Proposed Amendments would impose significant additional regulatory burdens and expenses on investment advisers with little or no enhancement of investor protection.
- Smaller firms will face too heavy a burden - The burdens imposed by the Proposed Amendments will fall most heavily on smaller investment adviser firms who provide essential services to middle-class investors, but lack the resources necessary to absorb the costs of the surprise audit or the disruption of business such an audit will cause.
- Rising costs of compliance will push advice out of the reach of small investors - Investment advisers will likely pass the audit costs on to their clients or eliminate their fee debiting service in order to avoid the implications of the Proposed Amendments. As a result, investment advisers will be forced to either price advisory services out of the reach of needy investors or eliminate a convenient billing method chosen by many clients.

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I urge the SEC to consider these concerns as you work to protect investors.

Sincerely,

A handwritten signature in black ink that reads "Pamela D. Grey". The signature is written in a cursive style and is enclosed within a hand-drawn oval.

Ms. Pamela Grey
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