



Silver Oak Advisory Group

1130 SW Morrison Street • Suite 610 • Portland, Oregon 97205 • fax 503-242-1808 • 503-242-1715

*Fee-Only
Financial Advisors*

*Prudent Investing
with Care and Skill*

July 21, 2009



Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 25049-1090

Re: File Number S7-09-09

Dear Ms. Murphy:

I am writing to request that the SEC does not implement the proposed custody rule (IA0-2876) as currently drafted.

We have a small firm in Portland, Oregon advising on roughly \$85 million on a non-discretionary basis. Most of our clients choose to have us deduct their fees from their accounts when due as a convenience to them. We have no other power or authority to make distributions from client accounts.

As I read the rule, because of this fee payment arrangement, ours would be a firm that would be subject to an annual surprise audit from an independent CPA firm, at our expense. We believe this proposed Rule is unnecessary and unreasonable and would impose an unjustified financial burden on our firm and others like it.

I believe there are other steps the SEC can take that would protect consumers more than this custody rule, such as SEC audits of unregistered money management firms and/or bringing brokers up to a higher standard of care such as the fiduciary standard rather than the suitability standard when making investment recommendations.

Thank you for your consideration.

Sincerely,

Deborah L. Thomas, JD, CFP©