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John D. Ruark  


December 3, 2015

Via E-Mail

Mr. Brent J. Fields  
Secretary, United States Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-1090

Re: File No. S7-09-15 Release No. IA-4091  
Proposed Amendments to Form ADV and Investment Advisers Act Rules

Dear Mr. Fields:

This letter is submitted in response to the request for comment by the U.S. Securities and Exchange Commission (the "Commission") presented in the proposing release referenced above (the "Proposing Release").

The Proposing Release, in part, proposes to amend Advisers Act Rule 204-2 to require registered investment advisers to maintain: (1) supporting documentation for all performance information contained in written communications distributed to one or more persons (as opposed to 10 or more persons, as provided for by the current rule); and (2) originals of all written communications received and copies of written communications sent by an investment adviser relating to the performance or rate of return of any or all managed accounts or securities recommendations.

We believe that the maintenance of supporting records relating to performance information is important, and agree with the Commission's proposed approach to requiring that such records be maintained on a going forward basis. However, it is likely that certain investment advisers may have long-time clients for whom performance records may be incomplete. Under the rule, as proposed, this would prohibit an investment adviser from providing performance information to a client that pre-dates the time from which performance records are complete. This may cause a client to be unable to compare long-term performance.

Accordingly, we would encourage the Commission to consider revising this provision so that performance presentation may be provided upon request of a client, even in

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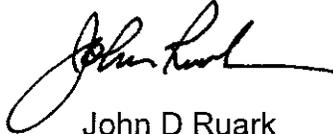
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instances where the investment adviser may have incomplete supporting documentation for such performance, in instances where the client and adviser have a pre-existing adviser relationship of sufficient duration, such as ten or possibly twenty years. The purpose would be to allow an investment adviser with imperfect records to continue to provide performance information to an existing long-term client upon such client's request. Effectively, this would "grandfather" an adviser and permit the adviser to continue to provide performance information to existing long-term clients.

We appreciate the opportunity to comment on the Proposing Release and proposed amendments to Rule 204-2. In the event that further information with regard to these comments would be helpful, please do not hesitate to contact the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "John D Ruark", with a stylized flourish at the end.

John D Ruark