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December 31, 2008

VIA E-MAIL

Mr. Robert E. Plaze, Esq.
Associate Director
Division of Investment Management
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: File No: S7-10-00; Release No. IA-2711 Amendments to Form ADV

Dear Mr. Plaze:

We are writing to express our appreciation for your willingness to meet with us on November 25, 2008 to discuss various aspects of the repropoed amendments to Part 2 of Form ADV (the "Proposal"). As discussed, we represent a coalition of ten leading financial services companies.¹ The companies' investment advisers consist of both retail advisers and institutional advisers. In many cases, the advisers are also registered as broker-dealers or are affiliated with broker-dealers and the companies' investment adviser representatives are dually-registered as registered representatives.

In addition to our meeting with the Division of Investment Management, we met separately with Commissioner Aguilar and his counsel, Smeeta Ramarathnam; Commissioner Paredes and his counsel, Brad Bondi; and James Burns and Hunter Jones, counsel for Commissioner Casey and Chairman Cox, respectively. We also had a teleconference call with Christian Broadbent, Counsel to Commissioner Walter.

At each of the meetings, we expressed our support of the goals underlying the Proposal. However, the focal points of each meeting were two aspects of the Proposal that greatly concern

¹ The ten firms are: Ameriprise, Eagle Strategies LLC (New York Life Insurance Company), Great American Financial Resources, MassMutual Financial Group, Metropolitan Life Insurance Company, Northwestern Mutual Life Insurance Company, Prudential Insurance Company of America, Signator Investors, Inc. (John Hancock), TIAA-CREF and Woodbury Financial Services, Inc.
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the coalition. First, we urged that the proposed annual Brochure delivery requirement be replaced by a web-based "access equals delivery" disclosure system or a layered disclosure approach in which certain information would be provided in writing supplemented by a current brochure that would be made available on the Internet. We note that we did not recommend that the Commission alter the Proposal's initial Brochure delivery requirement, which permits delivery via mail or electronic delivery. On this subject, the coalition expressed hope that the Commission will soon re-visit its guidance on electronic delivery, which has not been used widely in the industry because of the challenges of evidencing the receipt of the Brochure.

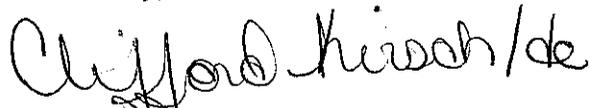
Second, we discussed the importance of postponing the proposed Supplement. In this regard, we explained that this aspect of the Proposal needs further analysis and that consideration should be given to better alternatives for communicating advisory representatives' information to clients, including BrokerCheck. BrokerCheck would allow advisory firms to leverage an existing web-based disclosure regime that has been refined over time by FINRA and which plays a pivotal role in the disclosure made available to the public about registered representatives. For those who wish to obtain additional information about their advisers, web-based disclosure would be more effective than a document not typically provided to a potential client until the client enters into the advisory relationship. Making certain modifications to BrokerCheck to add information about advisory representatives would achieve the Commission's goals of disclosure without requiring many advisers to devote considerable resources in terms of manpower and dollars to build a new disclosure delivery system. Members of the coalition participating in the meetings noted the fact that they have thousands of investment adviser representatives and tens of thousands of clients, which would require them to devote significant resources to comply with the Supplement requirements as proposed.

Again, we appreciate the staff's willingness to meet with us to review our concerns. We would welcome the opportunity to provide you with any additional information you may need as you advance the re-proposed amendments.

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Please do not hesitate to contact either Michael Koffler (212.389.5014); Bibb Strench (202.383.0509) or me (212. 389. 5052) with any questions about this letter or any issues that we covered at our meeting.

Sincerely,


Clifford Kirsch

cc: Brad Bondi
Christian Broadbent
James Burn
Hunter Jones
Smeeta Ramarathnam

CK/de