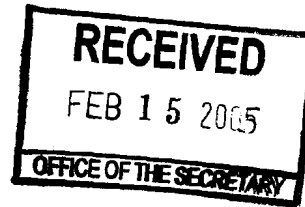


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BUDROS RUHLIN ROE

February 9, 2005



Mr. Jonathan G. Katz, Secretary  
Securities & Exchange Commission  
450 Fifth Street, N.W.  
Washington, DC 20549-0609

RE: File #S7-25-99

Dear Mr. Katz:

Thank you for the effort of the Commission as it continues to deal with the issue of broker-dealer exclusion from the Investment Advisors Act. I and my firm have serious concerns regarding the preliminary conclusions reached by the Commission as reflected in SEC Release 34-50980 of January 11, 2005 and the opening statement by Mr. Paul Roye,

Please accept this letter as a vote for the investor. Disclosure is better than secrecy, understanding is better than confusion, knowledge is better than mere perception, and a level playing field is better than a bumpy road in almost every situation, including this one.

Consistency of regulation helps the public understand and the commission and other regulatory bodies manage and enforce.

We heartily endorse regulation that places the investor first and protects the public, which is the Commission's mission.

Thank you for your hard work on behalf of investors.

Cordially,

A handwritten signature in black ink, appearing to read "Budros". The signature is written in a cursive style with a long, sweeping tail that extends upwards and to the right.

James L. Budros, CFP®  
Principal

JLB/rdo