

May 2, 2008

Nancy M Morris
Secretary, Securities and Exchange Commission
100 F Street NE
Washington DC 20549-1090

Re: File #S7-10-00

Dear Ms. Morris,

Although our company supports the electronic filing of Form ADV, Part 2, we take issue with and have many concerns regarding the contents of the form as well as the change in required delivery to clients. In this re-proposal, you have invited comments for every item of the new Form ADV, Part 2. Below is our opinion on a few. However, as stated previously, the chief burden is the proposed annual delivery and supplements to clients.

Item 2: Material Changes

To encumber advisers with creating a summary of material changes is an unnecessary. IARD is capable of tracking changes from one version to another. That can be highlighted when a client views the brochure online. If a client does not have access to the SEC website, a PDF form can be sent highlighting changes as well.

Item 3: Table of Contents

Although not every adviser has the same business activities to disclose, some sort of uniform format and guidance is essential for both the adviser and the client when comparing similar advisers.

Item 4: Advisory Business

Advisers should all use the same method to calculate and report assets under management. To invite different methodologies, whether advisers disclose how and why they did so or not could cause client confusion. This is against the direct intent of reworking the ADV Part 2 in the first place.

Item 5: Fees and Compensation

We are in agreement with previous commenters that disclosing the amount and range of mutual fund fees or other third-party fees that clients may pay would not be useful to clients since these expenses vary so greatly. We believe it is sufficient to mention in the form that the client may be subject to other third-party fees without attempting to quantify or describe the range of those fees.

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Item 9: Disciplinary Information

The inclusion of arbitration awards, settlements or claims or damages in a civil proceeding is not crucial. They should not be required disclosures.

Delivery and Updating of Brochures

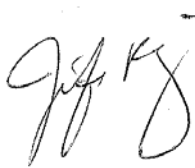
The annual and interim delivery of an adviser's Part 2 is a superfluous burden on advisers. To deliver this Part 2 to clients, whether electronically or not, is taxing for the adviser and provides no additional benefit to the client. Rather clients should be directed to the SEC website where they can view the latest brochure in regular and redline versions. If a client does not have access to Internet, advisers can mail or email a copy to those handful of clients that may request it. As companies move forward to create a paperless work environment and streamline their activities through the use of the latest technology, we find it perplexing why the SEC is asking advisers to adopt a more archaic and wasteful policy. A large number of our clients will not necessarily approve the delivery of the brochure via email. Therefore, we would be hampered by the standard delivery proposed.

We hope you find this input helpful in formulating the final proposal.

Sincerely,

A handwritten signature in black ink, appearing to read "D.H. Barton", written over a vertical red line.

David H. Barton
President and General Counsel

A handwritten signature in black ink, appearing to read "Jennifer B. Pfleging", written over a vertical red line.

Jennifer B. Pfleging
Compliance Officer