



May 5, 2008

We respectfully submit our comments on the proposed changes to form ADV part 2.

While we support the goal of improved disclosure to clients, we feel that the requirement for annually mailing the entire brochure to each client, together with a summary of changes since the previous brochure, is onerous to both client and advisor. We contend that the great majority of clients feel that they are adequately informed about the business practices of their advisory firm, which is why so few clients currently request an updated brochure in response to the annual offer.

We agree completely with your expressed view that the additional costs the proposed updating requirements might impose could be reduced by electronic delivery of the updating information. Our clients have frequently complained to us about the volume of mail they receive related to their investments, and we feel that the annual mailing of the entire brochure would be negatively received by most clients. We have noted a growing aversion to conventional mail among our clients, many of whom have chosen to turn off paper statements and trade confirmations from their brokers, opting instead to receive these documents electronically. Once the current form ADV part 2 is posted on the IARD website and the advisor's own website, any individual with computer access will be readily able to view the advisor's current disclosure should he wish to do so. We therefore suggest that this electronic access plus a brief annual (or more frequent as necessary) mailing summarizing any significant changes or disciplinary events and offering to mail a paper version of the brochure to clients who have no computer access will be quite sufficient to keep clients fully informed of their advisor's practices.

Thank you for your consideration.

Katie Habegger, CFP®
Chief Compliance Officer

200 S. Los Robles Ave., Ste 320, Pasadena, CA 91101
Telephone 626 792 2228