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Subject: Proposed Amendments to Form ADV Part II
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Eight full years after announcing its intention to change the ADV Part 2, the SEC has finally got around to publishing proposed amendments. I have four broad objections, all of which revolve around the additional burden to the small advisor who must comply with the SEC's changes, and without the eight-year delay the SEC permits itself. In short, there is no public benefit to the changes, but a potential public detriment.

First: there is no information in the proposed new forms that is not already disclosed in the existing ADV Part II. Thus, whatever its imperfections, the current Part II fully serves whatever purpose the SEC desires in its proposed new forms. A better solution would be to take the existing Part II and *delete* repetitive, obsolete or idiotic questions rather than a complete revamp.

Second: any time the SEC proposes changes, however subtle the changes may be, it is necessary for an advisor to devote numerous executive man hours and legal time to designing, reviewing and finalizing the new forms. For a small advisor, this means time devoted to filling out government forms instead of managing client portfolios and is therefore to the detriment of the client.

Third: some of the mandated issues to be discussed are overly broad—for example, the issue of risks to the advisor's management style—which leave the door open to interpretation and for the SEC to find meaningless advisor violations.

Fourth: Specifically, the new rule mandating that the forms and brochures be mailed annually to all clients is a worthless waste for time and money. The existing rule mandates advisors offer clients each annual update. Based on the overwhelming, deafening silence from clients, one might infer that our clients at least do not want more paper. Such a requirement is nothing more than a waste of time and money, not to mention trees.