

# 4 Berlin

RE: Attention Section 352, Investment Adviser Rule Comments

Dear Sir or Madam:

I am general counsel to Private Asset Management, Inc. a registered investment adviser and I wish to comment on the above proposed rule.

Like many advisers we custody most of our clients' assets at one brokerage firm which already has the obligation to follow the anti-money laundering rules and regulations. It presents an unnecessary burden for advisers to track investments from clients who have only one brokerage account. I would therefore strongly urge the commission to restrict the rules to clients who have multiple brokerage accounts with investment advisers. Where a client has only one brokerage account the requirement is a duplication on the part of the adviser with the brokerage firm. With so many regulations coming out the result of this requirement is unduly burdensome on advisers where there is little or no chance of discovering money laundering with a single broker acting as custodian for the assets.

Thank you for your consideration.

Sincerely,

Michael D. Berlin  
General Counsel