

Dear Committee:

I have been licensed as a registered rep since 1975 and have always been in favor of transparency in disclosure documents. I believe that renaming of 12b-1 fees are appropriate and will help the customer understand them better. However, I strongly object to the SEC permitting mutual funds to issue a new class of shares at net asset value that would allow broker-dealers to set their own sales charge and commission amount. It seems to me that this will translate into lower fees passed on to reps. It may then make it unlikely that reps will be able give proper time and attention to those customers with small accounts and could drive the reps efforts to fee-based business. Hence, the little guy will be left to do his own planning without the advice of a professional. Although your objectives are noble, it seems to me that the people you want to help the most (the middle and lower market investors) will be hurt the most.

Thank you for your kind attention to my thoughts on this matter.

Sincerely,

Glenn H. Williams