

I am a with a small firm of independent financial advisors. I have been doing this for approximately twenty years. During this time I have had no complaints from my clients with regards to how I am paid and what kind of trails I receive. People know that if we are going to work for them we need to be paid like everyone else.

We offer personalized and individual service to our clients of which they are better off than trying to do this investing on their own through a large institutional company with no to very little help.

I do not see a reason to change the Rule 12b-1. It is not broken. There is only a small number of groups or people who think it is.

The current rules allow us to service the small to mid size investor on an ongoing basis and be compensated for it. If C shares are capped there is little incentive to continue to help clients who cannot afford fee based accounts. You do not work for free. We cannot afford to work for free either.

The proposed regulation will not only hurt the small to mid size investor but also the small to mid size financial planning firm.

Thank you for the opportunity to send this letter to you. I have no issues with improved fee disclosure of marketing and service fees. I do however do not agree with the efforts to cap sales charges or encourage retail price competition. The industry already does this on its own.

Sincerely,

Mr. Scott Leverenz
CRPC
Financial Resource Group