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I have been a licensed insurance professional and registered rep. for thirty years but I feel compelled to speak out against 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. Competition based only on price while sounding great in reality will come at the expense of the middle market consumer. As broker dealers lower their sales charges and fees to gain market share the registered rep will no longer be able to continue to provide individualized advice to the middle and lower market clients.

Robert Miller