

Dear Friends,

I am a registered representative and IAR with Thrivent Investment Management, Inc. I offer clients both retail mutual funds with 12b-1 fees and managed accounts (wrap) for higher level investments. Most of my clients are not suited for managed accounts due to their lower net investable assets and/or income/networth profiles. However, they still require service, assistance and other help in dealing with their investments.

I support the provision of the new regulations related to how the 12b-2 fees are shared with the public, including "ongoing marketing and service fees" as an example. I often use similar language to disclose the purpose of these fees. However, I oppose the provisions that create a "race to the bottom" among broker dealers to cut pricing to compete for business. If this takes hold, most registered representatives will greatly limit or eliminate work with small to mid-size investors, since the cost of business is too high to allow them to serve these clients. Thus middle America will be even more hurt due to lack of advice and help for professional advisors.

Frankly, I trust that our government does not intend to eliminate help for the people who need it the most, the small and mid-size investors. Please change this last provision to allow advisors reasonable compensation rates to serve the masses. Thank you. Sincerely,

Roger I Grumdahl, ChFC, CLU, LUTCF
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