

To: Elizabeth M. Murphy, Secretary, SEC

I have been a licensed insurance professional and a registered rep for over 40 years. I support the new SEC rule 12b-2, which I understand will continue the 25 basis point fee that is used to insure that investors receive ongoing service and advise.

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 amounts. It is my feeling that this will create an uneven playing field and much confusion. This type of approach pricing sounds good, but will come at the expense of needed advice and service for the small and middle market investors. As I mentioned, I have been in business 40 years and the largest part of our business is servicing smaller sized accounts. If such changes were made, it would not be feasible for us to continue to service these types of accounts.

If the people the SEC is trying to protect are smaller mid-sized investors, they will be hurt the most, since they will be deprived of the advice and service they deserve. This is a very big step and I think the results will not be good, therefore I am opposed to any such change.

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