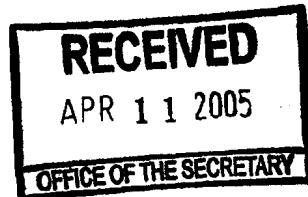




1335

104 Bellevue Avenue, Hammonton, NJ 08037 • 609-704-0444



Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

Re: Proposal for Point of Sale and Confirmation Disclosures

Dear Mr. Katz,

One of the reasons I became an independent financial advisor was so that I could offer my clients an unbiased assessment of their financial needs. I would then be able to pick the most appropriate investment vehicle to accomplish their goals. I fear the new point of sale proposal will greatly limit the universe of products that I am now able to recommend.

I do think a better job of disclosing fees is a positive. Fees are disclosed in the prospectus. Not well, but disclosed. I would recommend the possible addition of a fee disclosure page at the front of the prospectus. This will make it easier to discuss them with the clients and make them aware of the costs and benefits of the different share classes. The requiring a separate disclosure I feel will mislead investors that the only point of focus that matters is low cost. As you are well aware there are a multitude of factors that determine whether an investment is appropriate and to shift investors focus from the overall, is to diminish the process.

Let's let the investors know the costs and fees. Let them know what the remuneration to the advisor is. This is fair and noble. But let's do it in the prospectus, page one would be a good idea. In the end, the current proposal will drive up the cost of business and limit the number of products offered. Both will be a disadvantage to the investor.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert Norton".

Robert Norton