Gene L. Olson, CFP™
Certified Financial Planner

Gene L. Olson, CFP™ & Associates
1524 University Avenue
P.O. Box 1686
Green Bay, Wisconsin 54305-1686
Phone: (920) 432-7600
Fax: (920) 432-7628

Investment Advisor Representative
SII Investments, Inc.
P.O. Box 5097
Appleton, Wisconsin 54912
Phone: (800) 426-5975
Member NASD / SIPC and
Registered Investment Advisor

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To: SII INVESTMENTS INC

Re: "C" shares

To Whom It May Concern:

Our practice has grown to the extent where it has become more and more difficult for me to generate the income needed to stay in business and still provide the service our clients deserve. I have had to reconsider how we will be compensated. I spent some time analyzing the various alternatives. Wrap accounts I found to be quite expensive for the client and less compensatory for me. In other words, cost the client more and pay me less. I looked at some other platforms i.e. CURIAN, INSURMARK, and MANULIFE to name a few. All of these seemed to have excessive costs for what the client got from the plan.

It is not my intent to disparage those who may have a different opinion but to present my rationale for selecting the class C share approach for our practice. My rationale has been developed over many years of practice, education and evaluation. THE ANSWER IS VERY SIMPLE!

"C"SHARES ARE A BETTER DEAL FOR THE CLIENT

From a "PURE COST" standpoint C shares blow the doors off of any of the above mentioned plans. The portability is greatly enhanced and the costs are from 50 to 250 bps lower. It's actually that simple.

I have watched many " fads" come and go in the money management arena and regret to see what is happening now. It seems that one who works on a commission basis is not perceived to be as credible as a fee- based planner. I take offense at this notion. It is not only untrue but gives undue credibility to the "fee based" people. In my observation most of the fee based people are guilty of double dipping in the clients accounts. Taking trail commissions and of course the fee.

I have also observed Brokerage/Investment firms promoting the "managed money" concept at seminars by inexperienced people who project a positive image for the firm but have no experience managing money. Although the presentations **subtly suggest superior performance** we have noticed little if any difference in results. Our investment returns are on a par with the other concepts. Of course we never guarantee performance unless the product actually is guaranteed.

INVESTMENT NEWS recently did an article suggesting that those who did the "managed money" format may be circumventing fiduciary responsibility and prudent person rules by placing language in the contracts that dismiss the B/D and the rep from their responsibilities. Of course this makes sense since the wirehouses have enough problems with their brokers and investment banking activity as it is. Investment News even named a couple of names.

I present the C class of shares right out of the prospectus. I go to the page, which discloses the fees, and explain the pros and cons of all of the share classes. Of course we remain conscious of breakpoints in A shares and do not do large trades in B shares without pointing out the breakpoint price should the client want to contemplate class A shares. I explain to the client that we are paid less up front on class C shares but are paid better over time. This enables us to afford the time we feel they deserve. I then draw a parallel between NAV class A shares with a wrap fee (usually 1%) and almost always the class C position works out in the clients favor, usually by at least 25-30 bps.

I am a CERTIFIED FINANCIAL PLANNER ™ Practitioner and I adhere strictly to the code of ethics encompassed by the designation. Please feel free to contact me if you would like clarification of any of the material presented.

Respectfully submitted,

Gene L. Olson, CFP ™