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STOCKS - BONDS - MUTUAL FUNDS

June 12, 2007

The Honorable Christopher Cox
Chairman
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Dear Sir:

The proposed deletion of the 12b-1 fee will offer little or no improved return for the client; in fact the result will be the opposite. Management and brokers will see this as an opportunity to generate more commissions in order to offset the loss of the 12b-1 fee. It will significantly alter the basic understanding that mutual funds are a long term investment vehicle and not a trading instrument.

The buy and hold concept to achieve long term success allows the client a much greater chance of achieving his or her financial objective. The 12b-1 fee allows the client to exchange within a family of funds without being subject to continual commissions mandated by management to the broker.

The portion of the 12b-1 fee earned by the servicing broker and broker dealer is minimal compensation and does not go unearned. Asset allocation, exchanges within a family of funds, making redemptions, record keeping, annual reviews, and a myriad of other items go well beyond the compensation allowed by the 12b-1 fee.

If the 12b-1 fee is eliminated, the net result will be a churning of accounts, significantly reduced customer service, the offering of mutual funds as a commodity not an investment, and more negative media coverage of an already tarnished industry.

Sincerely,

John P. Malia
Financial Consultant

