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**STOCKS - BONDS - MUTUAL FUNDS**

4538-120

June 12, 2007

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

Dear Sir:

I am writing this letter to address the matter of 12b-1 fees no longer being a part of the compensation for financial advisors. It is my opinion, that should the drastic measure of removing this annual compensation to advisors be removed, it would be a tremendous undertaking to ensure that shareholders do not end up paying more for investment advice.

Personally, I can see how, this fee being removed, would force me to begin charging clients more annually. Advisors everywhere would begin migrating clients from traditional mutual funds, paying minimal ongoing expenses, into much higher fee -based relationships.

If you believe for a second that advisors will not migrate clients into these fee-based relationships with a minimum expense of 1%, I think you are sadly mistaken. Higher fees will be charged for large investors but who will help the small investor who has no idea of how to invest for the future? There will be little incentive for advisors to help these small investors save smartly and reach their financial goals.

While from a first glance, it seems to be in the shareholders' best interest to remove 12b-1 fees, I ask you to seriously consider what the financial advisor community will do to counteract the loss of income. Measure those actions with what is truly in the best interest of investors.

Respectfully,

Eric P. Wilby, Jr.  
Financial Consultant

