

Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C.20549-1090.
Re: File No. 4-538

Dear Secretary Morris:

I'm writing in regard to the 12b1 issue as a registered representative.

As you know, many registered representatives receive trailing compensation under SEC Rule 12-b1.

This compensation enables me to provide service to my investors without having to charge them a fee. Adding an investment advisory fee would end up costing investors more, as well as increasing the administrative burden to collect advisory fees on many more accounts.

12b1 fees aren't much; generally about 25 basis points, which, after my broker-dealer's "haircut" ends up being about **twenty cents annually on every \$100 invested.**

My clients receive an extremely good value for this small charge – my ongoing monitoring and service!

Getting rid of these fees would hurt investors who want and need ongoing advice. No one has EVER complained to me about the small fee I receive in exchange for this ongoing advice – in fact, investors WANT me to get paid for the service I provide – they don't expect me to work for free.

Investors who don't want this service have the opportunity to invest in 'no load / no advice' mutual funds.

Without my ongoing advice and reassurance, many investors would inappropriately sell whenever the market had a correction – greatly **decreasing their returns.**

Without 12b1 fees, many investors would get **no advice** and some investors would end up paying higher fees in hourly fees or asset management fees. Everyone would suffer from the higher administrative costs.

The SEC should allow the continuation of 12b-1 fees to registered representatives to allow for this ongoing advice and service to continue.

Any needed action could be in the area of disclosure (although my clients already get full disclosure!).

Thank for listening!

Harry Dorman, FIC, LUTCF
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