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INTERNATIONAL ASSOCIATION OF REGISTERED FINANCIAL CONSULTANTS, INC.

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July 17, 2007

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549-1090



Dear Secretary Morris:

Our non-profit professional society represents 8,000 personal financial advisors, nearly all of whom are licensed to sell securities or who are Registered Investment Advisors.

A large percentage of our members are currently receiving annual 12b-1 fees as compensation for providing continuous advice and service to those who have purchased mutual fund "A" shares.

1. We do not consider the current amount of these fees (25 basis points) to be excessive.
2. We feel that the small 12b-1 fee is preferable to the alternatives of "reinvesting" or "re-positioning" an account merely to generate new commissions and compensation for service.
3. We feel that the small 12b-1 fee is more in the interest of the investor than the "free" advice often delivered by untrained and inexperienced persons answering a toll-free phone line of a mutual fund. Because these persons have no long term history with the investor, and are paid entirely by the mutual fund, they lack objectivity and longevity.
4. If the 12b-1 fee is eliminated, our members will have no alternative but to start charging an "asset management fee" which because of the administrative expenses and regulatory complications will be substantially greater than the 25 basis points.

For those reasons we urge the SEC to reject any proposal to eliminate, reduce, or restrict the payment of 12b-1 fees to Registered Representatives, because it is not truly in the interest of the investor - who needs competent service and would pay far more for it in hourly or asset-based fees than the current maximum 12b-1 fee.

Sincerely,

Edwin P. Morrow, CLU, ChFC, CFP®, CEP, RFC®
Chairman & CEO

