



WINNING MONEY STRATEGIES LLC

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July 17, 2007

Nancy M. Morris, Secretary
Securities & Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

RE: File No. 4-538

Dear Ms. Nancy M. Morris:

I am a licensed Insurance Agent of 41 years and Registered Representative for 35 years.

We provide ongoing service and continuing advise to our clients regarding their investments, I receive trailing compensation much in the same way that insurance agents receive renewal commissions on the life insurance policies they sell. This trailing compensation is typically paid under a written plan adopted pursuant to SEC Rule 12b-1.

The amount of this compensation is relatively modest; on a \$10,000 investment in a mutual fund's "A" shares, the annual "12b-1 fee" that is paid for providing ongoing service equals 25 basis points, or \$25. Investors receive substantial value for these fees --- in exchange for a small annual payment, they have access to a financial services expert to answer their questions and address their concerns. Without their advisor, investors would have nowhere to turn to (except for perhaps a stranger at the end of a 1-800 phone number) when they needed some reassurance in a shaky market or assistance in rebalancing their portfolios, understanding their investments and the investment choices available.

Many of my clients are retired and are withdrawing their funds to live on. Without some ongoing compensation we could not afford to provide the services they need.

I believe the elimination of 12b-1 fees would do considerable harm to those investors who need and want ongoing investment planning and advice and counsel. A significant majority of my clients expect our office to be available and to respond quickly to a variety of questions regarding their investments. I have never received complaints from my clients about the small amounts they are charge for the services I provide them. My clients expect me to be compensated for helping them achieve their long-term financial goals. If 12b-1 fees were eliminated, while the client might save a small amount in 12b-1 fees he or she would end up paying a much large amount in hourly or asset-based fees to receive the same service.

For these reasons, I urge the SEC to reject any proposal to eliminate or restrict the payment of 12b-1 fees to registered representatives for providing continued service to their clients. Thank you for your consideration of my views on this subject. Thank you for your courtesies.

Sincerely,

Robert A. Pierce, CLU, ChFC, CFP, MSFS
RAP/jmp

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