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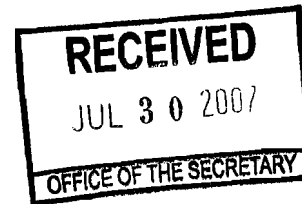
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Nancy M. Morris, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549



RE: File No. 4-538

Dear Ms. Morris:

I am writing because I believe the SEC continues to overstep their bounds and meddle in my business. You are again looking to go way beyond share class charges and could destroy the mutual fund business. The SEC is looking at considering changes in the 12b1 fees, which I use to allow me to service my clients. I must be compensated in order to do the service work that my clients need.

This is particularly true of my middle class clients who are less sophisticated investors and need to have their hand held particularly during a down stock market. However, if the SEC goes ahead and stops or substantially reduces these fees, I will not be able to afford to do this. You're claiming that representatives do not disclose these fees. I and most of the representatives I know have disclosure to the point of adnauseum, so much so that our clients are numb to it, yet the SEC still doesn't feel that it's enough.

I know that I fully disclose to my clients. Most would never have found the stock market without my help. And, these rules would change my ability to service the middle class. Also, I have picked trail compensation rather than wrap fees because it is much cheaper than wrap fees. Yet, this is what the SEC is going after rather than much more excessive fees that I see with Merrill Lynch and some of the larger investment houses. Those wrap fees approach 2% in some cases. I've even seen them as high as 2.5%. For me to end up with the same compensation as what I'm receiving now, I would need to add almost a half a percent more in as a wrap fee. I don't think that's fair to my clients. What the SEC advocates is much more expensive than the 12b1 fees.

Thank you for your consideration.

Sincerely,

Gregory S. Wolff, CFP