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CHAIRMAN'S
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October 30, 2007

Mr. Christopher Cox
Chairman
U.S. Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549

Re: 12B-1 fees

Dear Mr. Chairman:

I am writing to share my thoughts about the attempt to eliminate 12b-1 fees.

I have been in the securities business for three decades and am now predominantly fee-based, so 12b-1 fees are incidental to me.

Nonetheless, I continue to serve my old "retail" (commission-based) customers but do not solicit new commission-based business. The 12b-1 fees hardly justify my (lost) time. However, the fees do reduce the opportunity cost, so I don't "fire" my old customers, who do not qualify as fee-based clients.

I was recently asked by my supervisor to cover for a commission-based advisor who was called away to IRAQ (a Reservist). I have served those customers for over a year (but have not actively pursued more commission business). The 12b-1 fees have been my primary compensation for pinch-hitting. Without them, I would not even have been asked to fill the gap, nor could I have afforded the time.

I offer these as examples of what the fee is really about: *service*, not marketing. Take away the fee and you will take away the service, from those who are often the ones who *need it the most*.

I hope you will consider this aspect of the 12b-1 fee during your deliberations.

Sincerely,

P.s. I do not speak for Financial Network or ING.

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