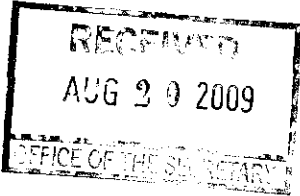


LEONARD BECKER



August 12th, 2009

ELIZABETH M. MURPHY, SECRETARY
SECURITIES AND EXCHANGE COMMISSION
100 F. STREET, NE
WASHINGTON, DC 20549-1090

RE: FILE #S7-15-09

BOND BUYERS DILEMMA

DEAR MS. MURPHY:

I AM A RETAIL INVESTOR IN BONDS THAT ARE PURCHASED MOSTLY FROM THE SMALLER BROKER-DEALERS IN BONDS AND WOULD LIKE TO OFFER THE FOLLOWING COMMENT FOR THE COMMISSION TO CONSIDER IN THE NEW RULE MAKING UNDER THE ABOVE-CAPTIONED FILE.

WHEN A BROKER-DEALER CALLS A CONSUMER/CUSTOMER WITH A SPECIFIC OFFERING THAT HE HAS PICKED UP OF A SMALLER ISSUE SUCH AS A 50,000 PIECE OF A SINGLE PURPOSE ISSUE LIKE A NURSING HOME OR APARTMENT COMPLEX, THE BUYER IS IN THE POSITION OF HAVING TO MAKE A SPOT DECISION FOR THE FOLLOWING REASON:

UNLIKE A LISTED COMMON STOCK THAT TRADES FREQUENTLY AT PRICES UNCHANGED OR SLIGHTLY CHANGED, THE BOND BEING OFFERED IS A ONE OF A KIND PIECE.

WITH THE LISTED COMMON STOCK, A BUYER BEING SOLICITED TO PURCHASE SAME HAS THE ABILITY TO TELL THE SELLER THAT HE WILL CALL HIM BACK AFTER CHECKING OUT THE COMPANY. FINANCIAL DATA ON LISTED STOCKS IS READILY AVAILABLE TO ANYONE ON THE INTERNET ALONG WITH THE FILING OF 10K AND 10Q REPORTS THAT DISCLOSE THE FINANCIAL CONDITION OF THE COMPANY.

AFTER CHECKING SAME, THE BUYER CAN THEN GO BACK TO THE SELLER AND PURCHASE THE STOCK AT EITHER THE SAME PRICE OR SLIGHTLY HIGHER OR LOWER BECAUSE THERE IS AMPLE SUPPLY OF SAME.

BUT WITH THE SINGLE 50,000 PIECE BEING RECOMMENDED BY THE SELLER, THERE IS ALMOST NO INFORMATION REGARDING THE FINANCIAL CONDITION OF THE ISSUER AVAILABLE BECAUSE THEY DO NOT ISSUE 10K AND 10Q REPORTS.

THE ONLY SOURCE MAY BE TO FIND OUT THE NAME OF THE CORPORATE TRUSTEE AND SEE WHAT INFORMATION HE WILL DISCLOSE, ALTHOUGH THEY USUALLY TAKE THE POSITION THAT THEY WILL ONLY DISCLOSE CRITICAL INFORMATION TO ALL BONDHOLDERS SIMULTANEOUSLY, AND ARE RELUCTANT TO GIVE INDIVIDUALS PREFERRED INFORMATION OVER OTHER BONDHOLDERS.

THEREFORE, IF THE RETAIL BOND BUYER SHOULD WANT TO CALL BACK IN ORDER TO TRY TO DO SOME DUE DILIGENCE, THEN BY THE TIME HE CALLS BACK, THAT SINGLE PIECE MAY READILY HAVE BEEN SOLD BY ANOTHER TRADER AT THE FIRM TO ANOTHER CUSTOMER, AND AN OPPORTUNITY MAY BE LOST IF IT WERE A GOOD INVESTMENT.

THEREFORE, THIS SCENARIO PUTS THE INDIVIDUAL BOND BUYER 100% AT THE MERCY OF THE SELLER, AND HE MUST RELY ON THE INTEGRITY OF THE SELLER TO HAVE DONE ENOUGH INVESTIGATION TO RECOMMEND THIS SECURITY AS A REASONABLY SAFE INVESTMENT.

SINCE THE BUYER NOW HAS TO MAKE THAT INSTANT DECISION, I RESPECTFULLY RECOMMEND THAT A RULE THAT WOULD PROTECT THE BUYER WOULD BE ONE IN WHICH THE SELLER MUST PROVIDE HIS SOURCE FOR HIS INFORMATION WITH THE PHONE NUMBER OR OTHER METHOD OF RESEARCHING THE SAME DATA ON WHICH THE SELLER BASED HIS RECOMMENDATION, WITH A RIGHT OF RECISSION GOOD FOR 48 HOURS SO THAT THE BUYER MAY HAVE THE OPPORTUNITY TO ANALYZE THE INFORMATION AND MAKE HIS OWN DETERMINATION IF THIS IS A SUITABLE INVESTMENT FOR HIM.

IT IS INTERESTING TO ADD THAT MOST BROKER-DEALERS WOULD OBJECT TO SUCH A RULE BECAUSE THE VALUE (PRICE) OF THE BOND COULD DROP WITHIN THE 48 HOUR RECISSION PERIOD, BUT IT WOULD ONLY BE RESCINDED IF THEY HAD MISREPRESENTED THE DATA AVAILABLE.

ON THE OTHER HAND, BROKER-DEALERS SHOULD LIKE SUCH A RULE, BECAUSE IT WOULD JUST ABOUT ELIMINATE 100% OF CLAIMS FROM DISGRUNTLED BUYERS THAT FILE COMPLAINTS OR SEEK ARBITRATION OR LITIGATION FOR ANY LOSSES IF THEY DID NOT EXERCISE THEIR RIGHT OF RECISSION !!!!!1

SINCERELY YOURS

LEONARD BECKER