

September 7, 2010

Comments

On 12-B1 Fee Restructuring

It has become quite obvious that share class fee pricing has been abused for many years in many different ways. However, I think that the "grandfathering" of "C" share classes going forward is definitely necessary. I have done quite a bit of work in the small retirement plan markets and it would be virtually impossible to have any other share class other than "C" shares to adequately compensate the the work I do with these individual clients as well as provide the needed advice. Most of these accounts have account values well below \$50,000. Even if a restructuring of the compensation on "C" shares is carried out, a new share class needs to be considered for these types of plans. At least, a re-thinking of compensation for retirement plan class shares needs to be evaluated.

Please keep in mind that these shares were not sold as managed assets but continuing service fees are necessary to be able to pay office staff, interns, and other para-professionals to adequately service and advise these clients. If grandfathering is not going to be permanent, then the time. Need to be lengthened the pending upon the date at which the original "C" shares were first placed in the clients account.

Thanks for your attention to my comments.

Sincerely yours

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