

I have been a registered representative for over 25 years, I support the 12-2 new rule the SEC is considering. I do however think the net asset class of shares option is not well thought out and will not provide the support and services the middle market investor needs and wants. It is not going to be feasible to financially provide these services and the personalized attention will be missing. The small investor will be left to the mercies of self directing and discount brokerages. Most have no idea what they need because their expertise lies elsewhere and the persons the SEC is trying to protect will be hurt the most. Thank you for your time and attention. John Erskine, CLU; AIC/ NAIFA-PA