

I recently read with great interest about a new SEC rule 12b-2 that would allow BD's the ability to set their own fees. I have been a registered Representative for over 20 years. Although, I support the use of using terms of marketing and service fees and ongoing sales charges in place of 12b-1 fees to improve transparency, I am strongly against allowing a new class of shares at net asset value and then allowing BD's to set their own charges.

Competition based on price sounds good but will hurt customers as it will make it financially unfeasible for Registered Representatives to provide the high level of advice and service to middle or lower market clients.

This in turn will hurt clients as they will may not stick with their investment strategy, may not be allocated properly or may not make appropriate investments based on their risk tolerance, time frame and goals.

Therefore, I ask that you not allow BD's to set their own fees, this will protect our customers and allow Registered Representatives to be paid fairly to take care of their customers.

Thanks

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