

I am a licensed Ins professional and Registered Representative for 40 years I do support SEC rule 12b-2 which would continue the 25 bps fee that Reps receive that allows them to conscientiously service their account holders. I favor transparency of fees paid by clients. A new class of Mutual Fund shares however at NAV would not be in consumers best interest, however. I do support competition by BDs re price and cost-but many BDs would price their products for the wealthy investor who trades in large dollar amounts The vast middle market that needs the advice of an Advisor would be underserved. Advisors would not have the financial feasibility to serve these clients.

Essentially an NAV class of shares would force the lower and middle market investor into self-directed investing. Clearly that is an unintended consequence that the SEC wants to avoid. It would definitely not be in the public's interest to introduce a new class of NAV shares

Thank you
Wayne Landesman