

I have been a licensed insurance professional and registered representative in good standing for 34 years. I support new SEC rule 12b-2 but I strongly object to the SEC allowing mutual funds to issue a new class of shares at net asset value allowing broker-dealers to set their own sales charges and commission amounts. The hoped for competition based solely on price and cost will certainly come at the expense of needed advice and service for middle market investors which make up the vast majority of the market. Broker-dealers will inevitably lower or eliminate their charges and fees in an effort to gain market share and therefore it will no longer be financially feasible for registered representatives to provide advice or service to the segment of the market that needs it the most.