

I have been a licensed insurance professional and registered representative for 29 years. I support new SEC rule 12b-2, which would continue the 25 basis points fee that is used to ensure investors receive ongoing service and advice, and the SEC's proposed use of the terms "marketing and service fees" and "ongoing sales charge" in place of "12b-1 fees" to improve transparency in disclosure documents.

However, I strongly object to the SEC permitting mutual funds to issue a new class of shares at net asset value that would allow broker-dealers to set their own sales charge and commission amount. Many of my clients are middle to low income families who are putting in \$50 -\$100 per month. Competition based on price and cost sounds good but will come at the expense of needed advice and service for middle market investors. As broker-dealers lower their sales charges and fees in an effort to gain market share, it will no longer be financially feasible for registered representatives to continue to provide the level of individualized advice and ongoing service that we currently provide to our middle and lower market clients and most if not the vast majority of my clients simply will not go to discount brokerage houses as they want personal service.

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