

As an experienced advisor of 29 years these are my comments concerning reform of SEC rule 12b-1:
I support the new SEC rule 12b-2 which would continue the 25 basis points fee.

However, I do not agree with competition based pricing as follows:

My belief is that a result of this legislation would lead to reduced compensation to advisors. Then the ultimate result would be the only way to maintain our business is to target only the upper income and wealthy.

If the middle class has no personal advice from an advisor or access to personal education from an advisor on saving for the future either with non-qualified savings or retirement accounts, the result will be greater future poverty and consequently a greater burden on our social systems that we cannot afford to pay. It's a very bad idea.

Respectfully submitted,

Gregg Bervig

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Registered Representative