

I have been in the financial services business since 1977 working with families and small business owners.

While I support SEC rule 12B-2, I strongly oppose allowing mutual funds to issue a new class of shares that would allow broker-dealers to set their own sales charge and commission amount. Competition is good but this will come at the expense of needed advice and services for small investors. These investors will be forced to self-direct their accounts because their advisors will no longer be able to afford to spend time to guide and advise them. Since the SEC is trying to protect the middle and lower market investors, this bill will backfire.

Thank you for your consideration.

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