

Sacks Equalization Model Inc.

This is in regard to the "Swing Pricing" section that was contained in the SEC proposals S7-16-15.

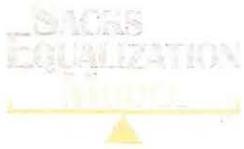
For the record, we are attaching our correspondence to the SEC, starting on March 16, 2012 and the subsequent SEC responses. We tried to make the SEC aware of the unfair pricing of mutual fund shares due to portfolio trading charges, market impact and other costs. We estimate that it is costing US mutual fund shareholders \$20 billion a year.

The "Swing Pricing" proposals are, at last, a big step in the right direction.

For full disclosure, our company is the owner of a patent that we feel is the best method to solve the above problem and would put all mutual fund shareholders on a level playing field. It would be easy to install and maintain and would be cost efficient to all parties and would meet the "Swing Pricing" proposals. (The patent is published under "comments" dated October 29, 2015.)

Seymour Sacks

November 4, 2015



Sacks Equalization Model Inc.

March 16, 2012

Mary L. Schapiro, Chairman
Elisse B. Walter, Commissioner
Luis A Aguilar, Commissioner
Troy A. Pardes, Commissioner
Daniel M Gallagher, Commissioner
U.S. Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Commissioners:

I wish to make the Commission aware of the fact of the unfair pricing of shares of open-ended investment companies (primarily mutual funds) that is costing existing shareholders a total of many billion dollars a year. (Mutual funds will be used in the following examples)

(1) Currently, when mutual funds price their shares, they incorrectly allow new investors who are purchasing mutual fund shares, or existing shareholders who are liquidating shares, from paying their portion of the brokerage fees that were accumulated by the prior trading of the mutual fund's portfolio. (See enclosed material)

These new investors and liquidating shareholders are getting a "free ride" by receiving this benefit and unfairly transferring their costs to the existing shareholders, usually long term investors.

(2) It is also known that "frequent trading" and "market timing" reduce investment performance. Mutual funds acknowledge this in their prospectuses.

Our firm has recently been issued a patent which is an algorithm that solves the above inaccuracies and is easy to administer.

This algorithm will be a plus for investors, management companies and mutual funds, because

(a) It will curtail "frequent trading" and "market timing"

(Continued)





-2-

- (b) It will not cost the management companies anything.
- (c) The relatively small licensing fees that would be charged to mutual funds would be more than offset by the additional investment performance of the portfolio.
- (d) Most importantly, the algorithm would calculate a fair price for all shareholders by adjusting equitably the accrued brokerage commissions, thus making it a level playing field.

I also want to make you aware, most mutual funds warn in their prospectuses the possible costs to shareholders of "frequent trading" and "market timing", but they do not "fully disclose" the unequal pricing of shares to shareholders due to the uneven distribution of the accrued portfolio brokerage commissions, which is a major omission.

I realize that some mutual funds charge redemption fees that help curtail frequent trading and market timing, although somewhat effective, is still falls short, and more importantly does not address the accrued brokerage commission problem.

I have enclosed some descriptive information including a research paper "A New Method for Computing Mutual Fund NAV in Light of Liquidity-Induced Transaction Costs" written by Professors Miles, Livingston of the University of Florida and David Rakowski of Southern Illinois University Carbondale. Their research supports what I have tried to convey in this letter.

The rest of our research can be found on our website www.sacksmodel.com

I know that the SEC will give this letter its considerable attention and help correct an injustice that is costing shareholders \$billions a year and help establish fair pricing for all mutual fund shareholders. I am available to meet or talk with anyone at your agency to discuss any of the above.

Thank you,

A handwritten signature in blue ink that reads "Seymour Sacks". The signature is written in a cursive style and is positioned above the printed name.

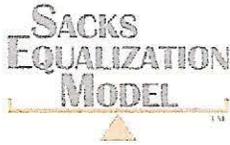
Seymour Sacks
President

800-792-1826 ext 2

ssacks@sacksmodel.com

Encl: (2)





Sacks Equalization Model Inc.

September 21, 2012

Ms. Mary L. Schapiro, Chairwoman
U. S Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Ms. Schapiro:

Please find a copy of correspondence I sent to the Commissioners of the SEC on March 16, 2012.

The above correspondence and accompanying information was then forwarded to Ms. Leslie Garner at OIEA, who informed me that it was passed on to some other departments. She has informed me she that has not received any response from them, and neither have I.

As current equity mutual fund shareholders are being disadvantaged to the tune of over \$10 billion a year and considerably more if you include all mutual funds, we feel that the officers and directors of mutual funds have a "fiduciary duty" to disclose this to their present and future shareholders. This amount is quite large and considerably more than that of the 2003 "late trading" violations. Along with the fact that mutual fund shareholders are being disadvantaged, contrary to the 1940 Act, we request that the SEC do their "due diligence", do their research, and at least come to their own conclusions.

Very truly yours,

A handwritten signature in blue ink that reads "Seymour Sacks".

Seymour Sacks
President

Encl: (2)

11081 Brandywine Lake Way
Boynton Beach, Florida 33473
USA

Phone: (800) 792-1826
Fax: (954) 206-0698
Email: info@sacksmodel.com
Web: www.sacksmodel.com





UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

DIVISION OF
INVESTMENT MANAGEMENT

August 27, 2012

Mr. Seymour Sacks, President
Sacks Equalization Model Inc.
11081 Brandywine Lake Way
Boynton Beach, Florida 33473

Dear Mr. Sacks:

Thank you for your correspondence and other information regarding mutual fund pricing of shares. I understand from your correspondence that your firm has been issued a patent for an algorithm, if implemented, that would change the way in which mutual funds that license the algorithm are priced today.¹ In particular, your algorithm seeks to allocate to new investors and frequent traders their respective portions of a fund's brokerage fees incurred from the fund's portfolio security transactions effected in order to meet shareholder purchase or redemption requests. As a result, mutual fund shareholders would pay or receive different amounts for their purchases or redemptions of fund shares, as applicable. You believe that your algorithm would more fairly address the impact of new investors and frequent traders on the fund's long-term shareholders, among other benefits.

The effect of excessive trading on mutual funds and their shareholders is an important issue, and the Commission has undertaken efforts to address the effect on long-term shareholders.² The staff continues to review ways in which we can address excessive trading. Again, thank you for your ideas and comments on this important issue.

Very truly yours,

Douglas J. Scheidt
Associate Director and Chief Counsel

¹ Currently, section 22(c) of the Investment Company Act of 1940 and rule 22c-1 thereunder provide that interests in an open-end investment company generally may be redeemed only at a price based on the current net asset value ("NAV") of such security, which is next computed after receipt of a tender of such security for redemption. With respect to open-end investment companies, current NAV is defined in rule 2a-4 to be "an amount which reflects calculations, whether or not recorded in the books of account, made substantially in accordance with," among other things, current market value or, where market quotations for a security are not readily available, "fair value as determined in good faith by the board of directors."

² See Mutual Fund Redemption Fees, Investment Company Act Release No. 26782 (Mar. 11, 2005) (the Commission stated that excessive trading can harm long-term investors by, among other things, raising the fund's transaction costs because the fund manager must either hold extra cash or sell investments at inopportune times to meet redemptions). See also Disclosure Regarding Market Timing and Selective Disclosure of Portfolio Holdings, Investment Company Act Release No. 2648 (Apr. 19, 2004).



Sacks Equalization Model Inc.

October 4, 2012

Mr. Douglas J. Scheidt, Esq
Chief Counsel
Division of Investment Management
U. S. Securities and Exchange Commission
Washington, D. C. 20548

Dear Mr. Scheidt:

Thank you for your recent correspondence, which was received by e-mail a few days ago.

What is not clear in this letter is; will you and your division continue an active inquiry and research effort on this particular issue?

To emphasize,

1. Existing mutual fund shareholders are being disadvantaged to the tune of an estimated \$20 billion a year, a sum that is too large for the mutual fund industry and the SEC to ignore, and for the public to swallow. This is considerably more than from the "late trading scandals" of 2003, of which the SEC actively pursued.

2. At a minimum, executives and directors of mutual funds should now follow the Fiduciary Standard as written in the 1940 Act and exercise their fiduciary duties and fully disclose to the public in their prospectuses some variation of the following;

"New investors who purchase shares do not pay their portion of the portfolio trading commissions incurred to assemble their portion of the portfolio. Liquidating shareholders do not pay their portion of the portfolio trading commissions to liquidate their portion of the portfolio. These portfolio commissions are deducted from the assets of the fund, which mean all shareholders bear the costs generated by those buying and selling shares."

As you indicated in your letter, this is an "important issue". The \$6 to \$10 billion annual inequity related to portfolio trading commissions in equity mutual funds is a mathematical reality and is a much larger amount if you include all mutual funds. In the Investment Company Act Release number 26782 (March 11, 2005), you acknowledge the additional costs associated with excessive trading. Our method goes a long way in solving this.

11081 Brandywine Lake Way
Boynton Beach, Florida 33473
USA

Phone: (800) 792-1826
Fax: (954) 206-0698
Email: info@sacksmodel.com
Web: www.sacksmodel.com



**SACKS
EQUALIZATION
MODEL**

Please keep us informed of any progress on this issue. This is definitely in the public interest.

I have also enclosed the latest revision of the academic research paper and some other related material.

Thanking you again,


Seymour Sacks
President

CC's: SEC Commissioners





UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
100 F STREET, NE
WASHINGTON, DC 20549

OFFICE OF
MARKET INTELLIGENCE

November 7, 2012

Via First-Class Mail

Mr. Seymour Sacks, President
Sacks Equalization Model Inc.
11081 Brandywine Lake Way
Boynton Beach, FL 33473

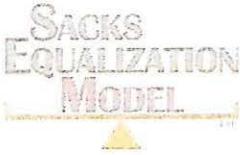
Dear Mr. Sacks:

This letter is to confirm that the Division of Enforcement has received your correspondence dated October 4, 2012. The issues you have raised will be considered by our staff from the viewpoint of our responsibilities under the federal securities laws. Please note, however, that it is the Commission's policy to conduct its investigations on a non-public basis in order to preserve the integrity of its investigative process, as well as to protect persons against whom unfounded charges may be made or against whom the Commission decides not to bring an enforcement action. Subject to the provisions of the Freedom of Information Act, we cannot disclose to you any information which we may gather, nor can we confirm the existence or non-existence of an investigation, unless such information is made a matter of public record in proceedings brought before the Commission or in the courts. Thus, we are unable to report to you whether any action has or will be taken with respect to the issues you have raised.

It is also the policy of this Office to send a single confirmation for each subject. Therefore, while we appreciate any additional information you may send, we cannot send a separate reply. If you would like a confirmation for any subsequent submission, please submit the information through our web form, which can be found at <http://sec.gov/complaint.shtml>. Thank you for bringing this matter to our attention and thank you for your interest in the work of the Commission and the Division of Enforcement.

Sincerely,

Division of Enforcement
Office of Market Intelligence



Sacks Equalization Model Inc.

November 28, 2012

VIA E-MAIL AND PRIORITY MAIL

Ms. Elizabeth M. Murphy, Secretary
U. S. Securities & Exchange Commission
100 F Street, NE
Washington, D. C. 20549

Petition for rulemaking mandating that mutual funds fully disclose through a disclaimer in their prospectuses that shareholders are being financially disadvantaged by new and liquidating shareholders who are not paying their portion of the brokerage trading commissions that were generated to establish the portfolio's holdings, a result of buying the portfolio securities.

Dear Ms. Murphy:

1. Currently, when mutual funds price their shares at the end of each trading day, they allow new investors who are purchasing shares, and shareholders who are liquidating shares to avoid paying their portion of the brokerage commissions that were incurred in establishing the current portfolio, to reflect the buying of the portfolio securities. These commission costs were deducted from the assets of the fund. New investors and liquidating shareholders are not charged their respective portion of the incurred portfolio commissions. They are unfairly transferring these commission costs to the existing shareholders; most of them long term investors.
2. In mathematical calculations obtained from statistics contained in the "Investment Company Fact Book" of the Investment Company Institute, it is estimated that this unfair pricing is costing existing shareholders in equity funds \$6 - \$10 billion year, including market impact costs, and as much as \$20 billion a year if you include all mutual funds. This is considerably more than was lost in the "mutual fund scandals" of 2003, when the SEC and other agencies took action.
3. We are enclosing as an exhibit an academic research paper by professors Miles Livingston of the University of Florida and David Rakowski of Southern Illinois University of Carbondale titled "Mutual Fund Liquidity and Conflicts of Interest" that addresses the above, including the relevant calculations.
4. Mutual funds, their officers and directors have the responsibility of exercising their mandated duties by complying with the "fiduciary standard" provisions of the Investment

11081 Brandywine Lake Way
Boynton Beach, Florida 33473
USA

Phone: (800) 792-1826
Fax: (954) 206-0698
Email: info@sacksmodel.com
Web: www.sacksmodel.com



Company Act of 1940 along with the Investment Advisers Act of 1940; and with the "full disclosure" and "disclaimer" provisions of the Securities Act of 1933. One of the mandates of the 1933 Act is to disclose all material information that a reasonable shareholder would require in order to make up his or her mind about the potential investment. The transfer of wealth from existing shareholders to new investors and liquidating shareholders to the tune of \$10 - \$20 billion a year is certainly material information.

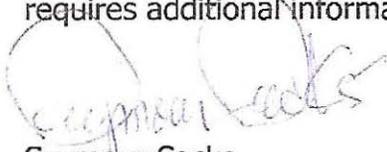
5. The following is a **sample** disclaimer disclosure that would be included in a mutual fund prospectus;

"New investors who purchase shares do not pay their portion of the portfolio trading commissions incurred to assemble their portion of the portfolio. Liquidating shareholders do not pay their portion of portfolio trading commissions to liquidate their portion of the portfolio. These portfolio trading commissions were deducted from the assets of the fund, which means all existing shareholders bear the costs generated by those buying and liquidating shares."

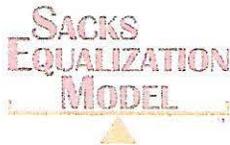
6. Our interest is that Sacks Equalization Model Inc. owns a U. S Patent that is an algorithm that adjusts for the unequal pricing of mutual funds shares so all that shareholders are allocated their rightful amount of portfolio commissions, thus creating a level playing field.

7. This algorithm, by nature, will reduce the activity of frequent traders and of excessive trading. This in accordance with Investment Company Act Release No.26782 (Mar. 11, 2005); (the Commission stated that excessive trading can harm-long term investors, by among other things, raising the funds' transaction costs because the fund manager must either hold extra cash or sell investments at inopportune times to meet redemptions).

In conclusion, over 90 million Americans own \$11 trillion in mutual funds, which includes almost \$5 trillion in retirement-related accounts. There is little doubt that the aforementioned requested disclaimer disclosing this information that affects such a large portion of the U.S population, would serve in the public interest. If the Commission requires additional information, please contact me.



Seymour Sacks
President



Sacks Equalization Model Inc.

September 11, 2013

SEC Investment Advisory Committee
100 F Street, NE
Washington, DC 20549-1090

Dear Committee Members:

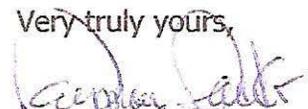
I am writing to you, as members of the Investment Advisory Committee, to make you aware of a significant problem with mutual funds – a problem that costs equity fund shareholders alone \$10-17 billion annually. This is on top of the management fees and other hidden charges.

This shocking problem is due to the fact that new investors who purchase shares do not pay their portion of the portfolio trading commissions incurred to assemble their portion of the portfolio and liquidating shareholders do not pay their portion of portfolio trading commissions to liquidate their portion of the portfolio. These portfolio-trading commissions were deducted from the assets of the fund, which means all shareholders bear the costs generated by those buying and liquidating shares. Mutual funds disclose none of this in their prospectuses.

The \$10-17 billion estimate is based on calculations using independent data from the Investment Company Institute's *Investment Company Fact Book* and is reported in a research paper. The paper, *Mutual Fund Liquidity and Fiduciary Conflicts of Interest*, was authored by Miles Livingston, Bank of America Professor of Finance, University of Florida, Gainesville, and David Rakowski, associate professor of finance, Southern Illinois University, Carbondale. The paper points out that the \$10-\$17 billion estimate would be much higher if all mutual funds were considered and says the current system costs the shareholders approximately 1.5% in lost performance each year.

Please find attached related information that will detail the above.

Very truly yours,


Seymour Sacks
President

11081 Brandywine Lake Way
Boynton Beach, Florida 33473
USA

Phone: (800) 792-1826
Fax: (954) 206-0698
Email: info@sacksmodel.com
Web: www.sacksmodel.com





Sacks Equalization Model Inc.

March 22, 2012

Ms. Eileen Rominger, Director
Division of Investment Management
U. S Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

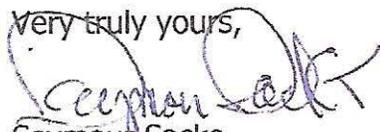
Dear Ms. Rominger:

I am taking this opportunity of enclosing a copy of correspondence and other information that I recently sent to the Commissioners of the SEC. I think this would be of interest to your Division.

An unknown or little known fact is that it is costing existing shareholders in equity mutual funds \$6 to \$10 billion a year by the unfair and unequal pricing of their shares. This is explained and I hope made clear in the enclosed letter and accompanying material.

Feel free to contact me if you need additional information.

Very truly yours,


Seymour Sacks
President

SRS/lr

Encl: 3

800-792-1826 ext 2

ssacks@sacksmodel.com



Seymour Sacks

From: Seymour Sacks <ssacks@sacksmodel.com>
Sent: Saturday, July 13, 2013 1:05 PM
To: 'MurphyE@SEC.GOV'
Subject: Rulemaking Petition

Dear Ms. Murphy,

In reference to Rulemaking Petition File No. 4-656.

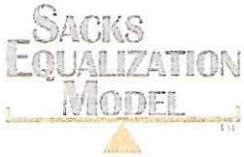
We are interested in knowing the status presently of our Request for Rulemaking.

Thanking you in advance.

Seymour Sacks
Partner
800.792.1826 x2

ssacks@sacksmodel.com





Sacks Equalization Model Inc.

February 24, 2014

Mr. Rick A. Fleming
Director
Office of the Investor Advocate
U. S Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Director Fleming:

As the Director of the SEC Office of the Investor Advocate I wish to make you and your office aware of the fact of the unequal and unfair pricing of shares of mutual funds, that is costing existing retail shareholders an estimated \$20 billion a year. This approximates the entire loss associated with the Madoff investors.

(1) Currently, when mutual funds price their shares, they incorrectly allow new investors who are purchasing shares, or existing shareholders who are liquidating shares from paying their portion of the brokerage fees that were accumulated by the prior buying of the mutual funds portfolio. These new investors and liquidating shareholders are getting a "free ride" by receiving this benefit and unfairly transferring these costs to the existing shareholders, most of them who are long term investors.

(2) The SEC has specified that "frequent trading" and "market timing" reduce portfolio performance. Most mutual funds acknowledge this in their prospectuses.

Our firm has been issued a US patent that is an algorithm that solves the aforementioned problems. This algorithm will be a major plus for retail investors, mutual funds and their management companies, because;

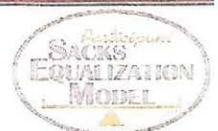
(a) The algorithm would calculate a fair price for all shareholders by adjusting equitably the accrued brokerage fees, thus making it a level playing field for all investors.

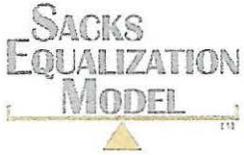
(b) It will curtail "frequent trading" and "market timing".

(c) The relatively small licensing fees that would be charged to mutual funds would more than offset by the additional investment performance of the portfolio.

11081 Brandywine Lake Way
Boynton Beach, Florida 33473
USA

Phone: (800) 792-1826
Fax: (954) 206-0698
Email: info@sacksmodel.com
Web: www.sacksmodel.com





I realize that some many mutual funds charge redemption fees that help curtail "frequent trading" and "market timing", although somewhat effective, it still falls far short, but more importantly they do not fully disclose the accrued brokerage commission problem.

I have enclosed some additional information relative to the above.

The transfer of wealth of approximately \$20 billion a year from retail investors is too large an amount for the public or The Office of the Investor Advocate to ignore. I trust this would qualify for consideration under your mandate that was specified in the Dodd-Frank Act. We can provide additional information and expert witnesses.

Very truly yours,

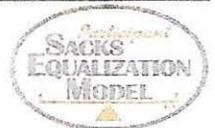
A handwritten signature in black ink that reads "Seymour Sacks".

Seymour Sacks
President

ssacks@sacksmodel.com

Enclosed (3)

CC's – Commissioners White, Aquilar, Gallagher, Stein, Piwowar





UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

March 14, 2014

Mr. Seymour Sacks, President
Sacks Equalization Model Inc.
11081 Brandywine Lake Way
Boynton Beach, Florida 33473

Dear Mr. Sacks,

I have received your letter dated February 24, 2014, regarding the unequal and unfair pricing of shares of mutual funds. Thank you for bringing this matter to my attention.

Section 919D of the Dodd-Frank Wall Street Reform and Consumer Protection Act requires me to appoint an Ombudsman for the Securities and Exchange Commission within 180 days of my own appointment as Investor Advocate. I am currently going through the process of building the staff for the Office of the Investor Advocate, including the Ombudsman. Once hired, the Ombudsman will be responsible for investigating issues like the one you raise.

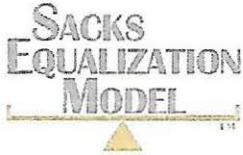
In the absence of an Ombudsman, I have begun reviewing this matter. After my office has looked into the issue in more detail, we will communicate with you further.

Thank you, again, for expressing your concerns.

Sincerely,

A handwritten signature in black ink, appearing to read "Rick A. Fleming".

Rick A. Fleming
Investor Advocate



Sacks Equalization Model Inc.

April 22, 2014

SEC Investment Advisory Committee
100 F Street, NE
Washington, DC 29549-1090

Dear Committee Members:

We previously sent a letter to the Committee dated September 11, 2013 along with related supporting information pertaining to the subject of the unfair and uneven pricing of mutual fund shares. We had estimated the loss to equity fund shareholders to be \$10-17 billion a year. This also causes reduced performance results for the funds. That letter and the supporting information are posted on your website.

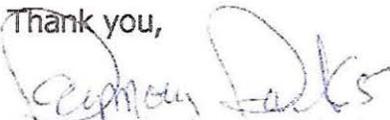
As of this date we have had no further contact from your Committee.

We would be interested in learning the following:

- 1) Is the above matter still open with the committee and does it qualify under the Dodd-Frank Act regulations?
- 2) Has the subject been presented to the committee for consideration?
- 3) Has the SEC research division of the Committee conducted any research and due diligence on this subject?
- 4) Are the members of the Committee aware that the annual \$17 billion loss to mutual fund equity investors approximate the entire loss to the Madoff investors?

In summary, over 90 million Americans own shares in Mutual Funds, nearly half in retirement related accounts. The annual loss to mutual fund shareholders is much too large an amount for the Committee and the public to ignore, especially when it can be easily corrected.

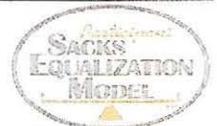
Thank you,



Seymour Sacks, President

11081 Brandywine Lake Way
Boynton Beach, Florida 33473
USA

Phone: (800) 792-1826
Fax: (954) 206-0698
Email: info@sacksmodel.com
Web: www.sacksmodel.com





Sacks Equalization Model Inc.

October 13, 2014

Mr. Rick A. Fleming, Director
Office of the Investor Advocate
U.S. Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Mr. Fleming,

This is in regard to the correspondence we sent to you dated 2/24/14 and your response to us dated 3/14/14.

You indicated that your office will look into the issue in more detail and you would communicate with us further. As of this date we have not had any further information from you.

I would more than willing to come to Washington to meet with you and/or your staff to discuss this, in my opinion, an important matter that concerns 90 million mutual fund shareholders.

Very truly yours,

A handwritten signature in black ink that reads "Seymour Sacks".

Seymour Sacks
President

www.sacksmodel.com



December 22, 2014

Ms. Lori Walsh, Chief
Center for Risk and Quantitative Analysis
U.S. Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Ms. Walsh:

I am taking this opportunity of enclosing information that should be of importance to you and your division.

This information details some of the facts and explains the unfair and unequal daily pricing of mutual fund shares that is costing 90 million U.S. shareholders an estimated total of \$20 billion a year.

I would welcome the opportunity of meeting with you and/or the appropriate staff members to discuss these details.

Thanking you in advance,

Seymour Sacks
160 East 84th Street
Apt. 18F
New York, NY 10028

212 861 4840

sysacks@hotmail.com

Encl: (2)

ssacks@sacksmodel.com

From: Fields, Brent J. <FieldsB@SEC.GOV>
Sent: Thursday, January 15, 2015 1:56 PM
To: ssacks@sacksmodel.com
Subject: RE: Rulemaking Petition

Mr. Sacks – Thank you for your email. My office referred your petition to the Division of Investment Management upon receipt. I touched base with that Division in response to your email, and it is currently under consideration by that Division. Thank so much. Brent

From: ssacks@sacksmodel.com [<mailto:ssacks@sacksmodel.com>]
Sent: Tuesday, January 13, 2015 3:07 PM
To: Fields, Brent J.
Subject: Rulemaking Petition

Dear Mr. Fields,

In reference to our submitted Rulemaking Petition dated November 28, 2012, File No. 4-656.

Please inform us what the present status of this Petition is.

Thanking you advance,

Seymour Sacks
Partner
800.792.1826 x2

ssacks@sacksmodel.com

