

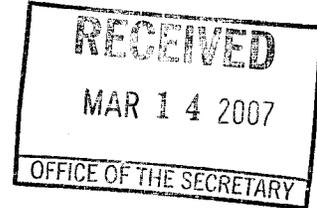
WFP Securities Corporation

Divisions: Western Financial Advisors
WFP Securities

600

March 6, 2007

Securities and Exchange Commission
ATTN: Nancy Morris
100 F Street, NE
Washington, DC 20549-1090



RE: Comments to Proposed SEC Rule Changes, File S7-25-06

Dear Ms. Morris:

I am the President and Founder of WFP Securities a small independent broker dealer. I am greatly concerned over the impact to our industry and clients from the proposed changes to rules 509 and 216 and offer the following comments:

I oppose any change to the current rules. While I agree that inflation has increased the population of accredited investors, the advent of the internet and other media has exponentially increased the amount of relevant information available to investors.

Changing the existing rules would deprive a large body of investors the opportunity to participate in the higher returns and tax advantages associated with many of the available direct participation programs. For example, changing the rules could deprive real estate investors of the opportunity to exchange into other properties tax deferred upon the sale of their current real estate product.

I see no evidence that higher net worth above the current requirements makes investors more sophisticated. Many of our accredited clients achieved their assets through hard work and are financially astute, probably more so that the super rich who may have inherited their money.

Excluding real estate as proposed is unreasonable. The fact that an investor chooses to have his or her assets invested in a home or business property does not diminish their worth, and may indeed provide a hedge against losses in other asset classes.

Not all unregistered securities are as arcane and complex as to be beyond the comprehension of currently accredited investors. The products we sell are primarily real estate partnerships and tenant-in-common offerings, notes, oil and gas drilling partnerships and leasing programs and are well understood by our investors.

Finally, non-traditional investments as listed above typically are non-correlated to equity and market investments and may well reduce overall investor risk.

I appreciate your consideration of my comments.

Sincerely,

A handwritten signature in black ink, appearing to read "John E. Schooler".

John E. Schooler, CFP®, ChFC, CFS
President
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