

May 6, 2004

Jonathan G. Katz, Secretary
U.S. Securities & Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

RE: File Number for rule S7-09-04

Dear Secretary Katz:

I don't have a habit of writing Washington about issues relating to my business but this one is a serious issue. You see, I am a broker that works with many individuals who are struggling financially. Individuals who are salt of the earth workers who give an honest days work for an honest days wages. These workers do not have a whole lot of money and what money they can invest to help them in their later years they need professional help to guide them.

It is not uncommon to hear a comment like, "I am just a little guy, the money I have available to invest isn't worth it, or you don't want to take the time to work with me because I don't have that much money, or The rich get all the breaks". My reply to them is that everyone deserves the best advice available no matter what who they are or what amount of money is involved. The course of action we advise to the wealthy may not apply to them, but that doesn't mean there is not a course of action available. I give them my time without the meter running.

The above remarks is the purpose why I am writing this letter. It is the SEC rule S7-09-04 that is causing me and many other professional brokers angst. This is how we make a living. The SEC is taking a knee jerk reaction to an issue without understanding the consequences. If I don't get paid to help these workers, who is going to help them? The government? Am I overpaid. I don't think so.

Based on different surveys, the average worker has accumulated somewhere around \$33,000.00 give or take a few thousand dollars. My yearly trailer fees that I receive on that amount of investment based on a typical 12b-1 fee is \$82.50. This supposed to cover my time and travel expense to maintain the ongoing dialog with the individual not counting my cost of secretarial wages, E&O insurance in excess of \$2,000.00 yearly, rent of over \$5,000.00 yearly, licensing fees that run over \$1,000.00 each year, and educational expenses that are in excess of \$5,000.00 yearly.

I do not believe that my clients are getting ripped off or short changed for the amount I am receiving in compensation. For my cost of doing business, I believe they are getting a pretty good deal from me. I take my time to visit with them, and I don't limit the length of the meeting and I don't charge by the hour.

Thank you for listening to my point of view.

Sincerely,

Marvin R. Soucek