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Securities and Exchange Commission  
Attn: Jonathan Katz

March 22, 2004

File NO. S7-11-04

Re: Mandatory Fee on Mutual Fund Redemption

Dear OMB Members *and Sec. Members*

I believe we should be more cautious about causing bankruptcy of small pension planning firms, including the one where I work. The setup initiating costs of the new program is what will be our downfall. We cannot afford the \$275,000 which it will cost us to setup the computerized system for accommodating the new fee program.

In an article entitled "Update 1—UK's FSA Says market timing not a major issue", it is reported that Britain's Financial Authority will push ahead with "a package of reforms to regulations of funds in Britain, published last year, which will clarify steps fund managers can take to prevent market timing." (See Reuter's.com, March 18, 2004).

All of these steps involve fund managers and not the small business entities. This is a more sensible plan that causing bankruptcy of small pension planning firms.

Sincerely,

*Stanley Reider*  
Stanley Reider

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