

Phillips Securities Inc.
Milwaukee, Wisconsin

February 1, 1968

Securities and Exchange Commission
Division of Trading & Markets
Washington, D.C. 20549

Gentlemen:

I have read your release of January 26, 1968 in which you invite comments on a proposal to curb fee sharing.

As a small non-Exchange Member firm we are very concerned as to how this regulation will affect us and the thousands like us.

It appears to us that legislation of this type is designed to help the rich get richer and the poor get poorer.

We suggest legislation that gives us an even break might provide more justice.

Very truly yours,

Ralph S. Heath
President

cc: Honorable William Proxmire