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Attn Jonathan Katz  
Security and Exchange Commission  
Washington

Subject: File No. S7-11-04

Gentlemen :

Pension and profit sharing plans are an excellent way to defer taxes and provide income for the working force and alleviate dependence on the Social Security System. This is the kind of work that we do at IMT and our clients have been happy with our low fees. Our firm survival will be questionable if we have to change our system to accommodate the Proposed Mandatory Redemption fee rule. Our setup charges and cost will be much more than what the proposed rule calls the average costs at one hundred thousand dollars.

Writers in Barrons and Wall Street Journal have been using sensationalism to describe what happened in the past with frequent mutual fund trading. The policies have been totally changed and have prevented recent mutual fund abuse. Our contention is that it is unnecessary to put such a burden as the new rule on small firms.

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