9/15 Post Hrg comments

Exhibit 1

Comparison of Commission-Based and Fee-Based Costs for a Small Saver

		COMMISSION - A SHARE				FEE BASED EXAMPLES			
	New $ In	EOY Balance	Upfront 5.75% on New Money*	Portion of 12b1 fee broker receives to service acct .25%	Total broker fees paid each year	EOY Balance	Fee Based Acct 1.5% AUM**	EOY Balance	Fee Based Acct 1.2% AUM**
Year 1	$ 1,200	$ 1,215.00	$ 69.00	$ 3.04	$ 72.04	$ 1,266.00	$ 18.00	$ 1,269.60	$ 14.58
Year 2	$ 1,200	$ 2,515.05	$ 69.00	$ 6.29	$ 75.29	$ 2,535.63	$ 38.03	$ 2,543.24	$ 30.52
Year 3	$ 1,200	$ 3,906.10	$ 69.00	$ 9.77	$ 78.77	$ 3,875.09	$ 58.13	$ 3,890.74	$ 46.69
Year 4	$ 1,200	$ 5,394.53	$ 69.00	$ 13.49	$ 82.49	$ 5,288.22	$ 79.32	$ 5,316.41	$ 63.80
Year 5	$ 1,200	$ 6,987.15	$ 69.00	$ 17.47	$ 86.47	$ 6,779.07	$ 101.69	$ 6,824.76	$ 81.90
Year 6	$ 1,200	$ 8,691.25	$ 69.00	$ 21.73	$ 90.73	$ 8,351.92	$ 125.28	$ 8,420.60	$ 101.05
Year 7	$ 1,200	$ 10,514.64	$ 69.00	$ 26.29	$ 95.29	$ 10,011.28	$ 150.17	$ 10,108.99	$ 121.31
Year 8	$ 1,200	$ 12,465.66	$ 69.00	$ 31.16	$ 100.16	$ 11,761.90	$ 176.43	$ 11,895.31	$ 142.74
Year 9	$ 1,200	$ 14,553.26	$ 69.00	$ 36.38	$ 105.38	$ 13,608.80	$ 204.13	$ 13,785.24	$ 165.42
Year 10	$ 1,200	$ 16,786.98	$ 69.00	$ 41.97	$ 110.97	$ 15,557.28	$ 233.36	$ 15,784.78	$ 189.42
Year 11	$ 1,200	$ 19,177.07	$ 69.00	$ 47.94	$ 116.94	$ 17,612.94	$ 264.19	$ 17,900.30	$ 214.80
Year 12	$ 1,200	$ 21,734.47	$ 69.00	$ 54.34	$ 123.34	$ 19,781.65	$ 296.72	$ 20,138.52	$ 241.66
Year 13	$ 1,200	$ 24,479.88	$ 60.00	$ 61.20	$ 121.20	$ 22,069.64	$ 331.04	$ 22,506.55	$ 270.08
Year 14	$ 1,200	$ 27,417.47	$ 60.00	$ 68.54	$ 128.54	$ 24,483.47	$ 367.25	$ 25,011.93	$ 300.14
Year 15	$ 1,200	$ 30,560.70	$ 60.00	$ 76.40	$ 136.40	$ 27,030.06	$ 405.45	$ 27,662.62	$ 331.95
Year 16	$ 1,200	$ 33,923.94	$ 60.00	$ 84.81	$ 144.81	$ 29,716.71	$ 445.75	$ 30,467.06	$ 365.60
Year 17	$ 1,200	$ 37,522.62	$ 60.00	$ 93.81	$ 153.81	$ 32,551.13	$ 488.27	$ 33,434.15	$ 401.21
Year 18	$ 1,200	$ 41,373.20	$ 60.00	$ 103.43	$ 163.43	$ 35,541.44	$ 533.12	$ 36,573.33	$ 438.88
Year 19	$ 1,200	$ 45,493.33	$ 60.00	$ 113.73	$ 173.73	$ 38,696.22	$ 580.44	$ 39,894.58	$ 478.73
Year 20	$ 1,200	$ 49,901.86	$ 60.00	$ 124.75	$ 184.75	$ 42,024.51	$ 630.37	$ 43,408.46	$ 520.90
TOTAL	$ 24,000		$ 1,308.00	$ 1,036.54	$ 2,344.54		$ 5,527.15		$ 4,521.39

Assumes $1200 annual deposit earning 7% (net of mutual fund fees).

*Broker doesn't receive all of this. Some goes to fund family and some to broker dealer. Upfront sales charge is also reduced by breakpoints.

**Most broker dealers have a platform fee of .20%. So the broker receives 1.3% or 1% in these examples.