

BUSINESS BROKERS of FLORIDA
c/o MURPHY BUSINESS & FINANCIAL SERVICES, INC.
513 N. Belcher Road
Clearwater, Florida 33765
Telephone (727) 725-7094 Fax (727) 725-8090



September 11, 2007

Securities & Exchange Commission
Attention: Ms. Catherine McGuire, Chief Counsel
Division of Market Regulation
100 F Street, NE.
Washington, D.C. 20549

North American Securities Administrators Association
c/o: Ms. Tanya Solov, Director
Illinois Department of Securities
69 West Washington Street, Suite 1220
Chicago, Illinois 60602

Dear Ms. McGuire and Ms. Solov:

With over 5500 active business listings, over 1000 active agents & over 300 active brokers/offices throughout the state, the Business Brokers of Florida (BBF) is the largest association of business brokers in Florida and second largest in the world. Florida law requires a Florida real estate license to operate as a business broker in the state.

The business sellers we represent have typically spent most of their working life building up the value of their business, and seek professional representation in order to realize the best possible return for their life's work. In most cases, the sale of their business will be the largest financial transaction of their lives.

In the twelve months ending 12-31-07, BBF members we will have closed more than 1400 business transactions totaling over \$400 million. Typically, we have closed between \$400 and \$550 million dollars worth of transactions each year. In the vast majority of transactions, these were handled from start to finish as an asset sale. In all cases these businesses were too small to contemplate a public offering of the company's stock, or to be of interest to a fully licensed broker/dealer or investment banker. A relatively small percentage of the total transactions started as an asset sale and converted at some point to a stock sale in one form or fashion.

For this reason, we have followed closely the development of the ABA proposal for a Private Placement Broker and the AM&AA proposal for registered M&A Broker, and we strongly support the earliest possible adoption of both of these proposals.

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We believe this is essential if we are to continue to provide an affordable, efficient market for thousands upon thousands of small business owners to cash out their investment upon their retirement, failing health, death, etc. and provide a like opportunity for the next generation of small business owners to invest in owning their own business and realize their dream of growing it into a much larger enterprise.

The Board of Directors of the Business Brokers of Florida strongly supports the proposals of the ABA and AM&AA.

Sincerely,

Roger Murphy, President
Murphy Business & Financial Services, Inc.
State Chairman - Business Brokers of Florida

Mr. Andrew Cagnetta, President
Transworld Business Brokers, Inc.
Director - Business Brokers of Florida

Mr. Bert Risdon, President
Central Florida Business Exchange
Director – Business Brokers of Florida

Mr. Jerry Cofield
Corporate Investment International of North Florida, Inc.
Director – Business Brokers of Florida

Mr. Stephan Raptoulis, President
Interactive Brokerage Group, Inc.
Director – Business Brokers of Florida

Ms. Jackie Ossin, President
Crown Atlantic Properties, LLC
Director – Business Brokers of Florida

Mr. John Serb
Transworld Business Brokers of North Florida, LLC
Director – Business Brokers of Florida

Mr. Kenneth Stebbins, President
Cayuga M&A, Inc.
d/b/a Stebbins Brokers
Director – Business Brokers of Florida