



CALIFORNIA ASSOCIATION OF BUSINESS BROKERS

September 20, 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 & Ms. Solov:

The California Association of Business Brokers ("CABB"), founded in 1986, is one of the largest trade organizations in our industry. CABB has more than 600 regular members, each of whom is dedicated to providing professional assistance to the owners of privately held businesses in the sale of their business. At last count, our members represented more than 3,000 businesses located across our state.

The businesses sold through our members typically represent a lifetime of work for their owners, and they are almost always a very significant part of their owner's net worth. In many instances, the sale of their business is the largest financial transaction in the life of the business owner.

The transactions conducted through our membership are typically asset sales. Occasionally, however, a transaction that began as an asset sale converts to a stock sale for reasons dictated by the seller, the buyer or their professional advisors. Because of this, CABB has closely followed the development of the ABA proposal for a Private Placement Broker and the AM&AA proposal for registered M&A Broker.

I am writing to you today to express CABB's support for the earliest possible adoption of both of these proposals. *CABB endorses these proposals with the understanding that our members can continue to conduct asset sale transactions and transactions that comply with the guidelines of the CBI No Action Letter without obtaining any additional licensing.*

I thank you in advance for consideration of these important initiatives, and look forward to their implementation in the near future

Sincerely,

CALIFORNIA ASSOCIATION OF BUSINESS BROKERS


Gary D. Anderson
President