



869 East Schaumburg Road #365
Schaumburg, Illinois 60194
tel 847.882.8230
fax 847.882.0362
www.mbbi.org

Networking to Build Clients Wealth

September 17, 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:

Midwest Business Brokers & Intermediaries (MBBI) is an Illinois Not-For-Profit corporation and was formed in 1998 by merging two predecessor organizations whose roots go back more than fifteen years. MBBI is the largest association of Merger and Acquisition (M&A) advisors in the Midwest and although headquartered near Chicago, our membership by year-end will be at over 400 members (extending throughout six-states in the Midwest). The MBBI web site presently has 330 businesses posted for sale. These range from small businesses with no cash flow up to \$5MM with cash flow. Many of our distant members find it advantageous to join for the many benefits we offer even though they are unable to attend monthly meetings. However, we often attract attendees to our programs from throughout the United States and Canada.

The association is dedicated to promoting professional and ethical excellence in the M&A intermediary and business broker community. Our membership list is comprehensive, as it includes not only our core of professional M&A intermediaries and business brokers, but also M&A attorneys, accountants, lenders of all types and specialties from banks to finance companies, private equity groups, individual buyers, corporate buyers, valuation professionals, and financial advisors. The close association and collaboration of our members not only enhances the value MBBI members bring to clients, but also reinforces the standards of excellence to which we practice. Our objective is to use our member resources to provide a robust, interactive professional marketplace for members to serve clients and to get deals done!

Networking is a primary activity. Our networking activities include bi-monthly morning and lunch meetings that are built around informational topics presented by guest speakers and a

"Deal Mart" where members can present their current projects to the attendees. We supplement the meetings with twice-weekly e-mail announcements of upcoming events, new members and notices of new deals.

In addition to monthly meetings, MBBI hosts an annual conference in January with a full agenda of workshops and International Business Brokers Association (IBBA) University course offerings. MBBI includes a trade fair where service providers have a chance to exhibit and network. We host a golf outing in July and in September we host an educational, all-day deal-related seminar that is marketed to the business community outside of our association, "Best Practices in Acquiring a Business". MBBI has also partnered with other professional associations such as Michigan Business Brokers Association (MBBA), Ohio Business Brokers Association, the Association for Corporate Growth (ACG), the Turnaround Management Association (TMA), Illinois CPA Society, the National Funding Association (NFA), and the American Management Association (AMA) for a variety of other professional events and activities in the area.


Small and middle-market businesses owners who want to sell their business are simply not large enough and do not generate enough in fees to attract the attention of investment bankers who are registered broker-dealers. For those business owners, the only ways to convert their ownership interest to cash and to achieve liquidity are a patchwork of selling the business on their own, advertising the business for sale, relying on informal referrals from accountants, attorneys, commercial bankers, or other professionals, or retaining an M&A broker from the MBBI community. Of these methods, the M&A broker provides the most cost-efficient and effective solution. Since selling businesses is the full-time occupation of the M&A broker, the business owner will receive more attention and a higher level of professional conduct as compared to the other methods.

Small and middle-market business owners deserve to have the same access to liquidity that larger businesses do. By regulating the role of M&A brokers in selling these businesses, the SEC and the state securities administrators will ensure that the owners of the businesses will have the choice of using an M&A broker when they decide to sell.

In MBBI's view, the proposal for a registered M&A Broker is an essential part of accomplishing these goals. As a result, MBBI fully supports and respectfully encourages and seeks your support in adopting the Merger and Acquisition (M&A) Broker proposal as soon as possible.

We appreciate your prompt consideration of this important proposal. If you require any additional feedback or information, please feel free to contact me at anytime.

Sincerely,

A handwritten signature in black ink, appearing to read "Todd Cushing". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Todd Cushing
President, Midwest Business Brokers & Intermediaries Association