

**From:** "Herman Smith" <hsmith@1atmc.com> on 04/04/2008 09:50:05 AM

**Subject:** Regulation Z

Sirs, please be advised that the new Federal Reserve New Rule that prohibit mortgage brokers from receiving compensation for their work securing loans and arranging mortgages is not in the best interest of the industry. This is another rule that would deny citizens the right to earn a living in the field they have chosen. The rule is counter productive. Loan officers like myself is against this rule that requires the broker to reveal fees including YSP fees before the application is submitted. I and all other mortgage brokers are very important to the borrower in the loan process; we advise the borrower in locating a lender, securing the best rates available, selecting the most suitable loan program and on many occasions we walk the borrower through the document preparations. This involves many hours and we should be compensated fairly for this.

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