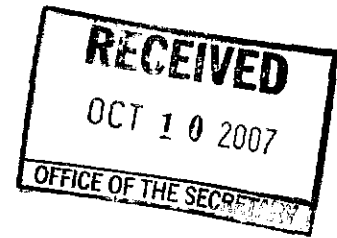


October 4, 2007

Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090



RE: SEC Review of Rule 12b-1

Dear Ms. Morris:

My name is Jerry Maloney. I am an independent Financial Advisor and Branch Manager, using Raymond James Financial as my broker-dealer. I have been a Financial Advisor for 14 years. I hope you will share this heart-felt letter with those who are considering making changes to Rule 12b-1.

You will find no other Financial Advisor who is more concerned about the welfare of their clients than me, nor will you find anyone who provides the quality of service that I provide. Everything that I do is tied to doing what is right for my clients. I walked away from a \$100,000,000 book of business at my previous employer for the simple reason that I felt I was being asked to do things that were based upon the company's bottom line rather than what was right for my clients. So, please understand that my motives for writing this letter have nothing to do with my pocketbook and everything to do with the welfare of my clients.

Most of my clients know very little about investments, and they rely very heavily on my advice and guidance. As I meet with my clients, or prospects, regarding investments in mutual funds, I always show them all their options, giving them the pros and cons of each. They understand that the mutual fund managers and our company get paid for what we do, and there are different account types and share classes from which to choose. I tell them that the industry has been moving towards fee based accounts, in which they get to invest in mutual fund "A" shares without a sales charge, but they will pay somewhere between 1-3% annual management fees depending on the amount invested. They can open a brokerage account and pay no annual management fees, and invest in "A" shares with a sales charge. Most of my clients invest less than \$50,000, so their sales charge would run 5-5.75%, again depending on the amount invested. They also have the option of investing in "C" shares, in which they pay no sales charge, but have a 12 month holding period, with 1% CDSC. I also explain that the "C" shares will have a return of roughly .75-1% less than the "A" share each year, because of the additional 12b-1 fee.

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