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Peter R. Magni, LUTCF
Financial Representative



November 1, 2010

Elizabeth M. Murphy
Secretary, Securities and Exchange Commission
100 F Street, NW
Washington, DC 20549-1090

Dear Secretary Murphy:

I have been a Life Insurance Professional for almost thirty years. During that time I am proud to say that I have helped many people plan for their financial futures and have felt great satisfaction on being available to them when needs arose.

Because of this I am writing to you today to let you know that I support the new SEC rule 12b-2, which would continue the 25 basis points fee that is used to ensure investors receive ongoing service and advice, and the SEC's proposed use of the terms "marketing and service fees" and "ongoing sales charge" in place of "12b-1 fees" to improve transparency in disclosure documents.

However, I strongly object to the SEC permitting mutual funds to issue a new class of shares at net asset value that would allow broker-dealers to set their own sales charge and commission amount. Competition based on price and cost sounds good but will come at **the expense of needed advice and service for middle market investors**. As broker-dealers lower their sales charges and fees in an effort to gain market share, it will no longer be financially feasible for registered representatives to continue to provide the level of individualized advice and ongoing service that we currently provide to our middle and lower market clients.

Since we are in the business of helping people in so many ways, I think that legislation such as this will only make our jobs that much more difficult. Since I enjoy my job very much, I would ask that you strongly oppose this new class of shares for the overall good of the consumer.

Thank you for your time.

Sincerely,

Peter R. Magni, LUTCF
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