



**VIA ELECTRONIC MAIL: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)**

July 29, 2020

Vanessa Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-0609

Re: **File No. 4-761**

Dear Ms. Countryman:

I am writing in support of the Petition for Rulemaking to End the Commission's Backdoor Regulation of 12b-1 Fees (the "Petition") filed with the Securities and Exchange Commission ("SEC") by the Financial Services Institute (FSI) on or about April 29, 2020.<sup>1</sup>

I am a member of FSI and the Chief Risk Officer and General Counsel of Cambridge Investment Research Advisors, Inc. ("CIRA"), a Securities and Exchange Commission ("SEC") Registered Investment Adviser ("RIA"), and Cambridge Investment Research, Inc. ("CIR"), a Financial Industry Regulatory Authority ("FINRA") registered broker-dealer. CIRA and CIR are collectively "Cambridge."

I share FSI's and Cambridge's concern for the SEC's troubling tendency to pursue regulation through enforcement. For the reasons set forth in both FSI's Petition and Cambridge's letter in support of the Petition dated July 29, 2020, this approach is detrimental to the secure and efficient operation of the financial services industry. It has potentially profound and lasting implications not only for industry participants but, more importantly, for the investing public.

Against this backdrop, I respectfully request that the SEC abandon its practice of regulation by enforcement and instead pursue an open, collaborative dialogue among industry participants with respect to industry rules and regulations. Such a result is clearly in the public's best interest.

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<sup>1</sup> File No. 4-761, Rulemaking Petition to End the Commission's Backdoor Regulation of 12b-1 Fees (April 29, 2020) available at: <https://www.sec.gov/rules/petitions/2020/petn4-761.pdf>

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Thank you for the opportunity to comment in support of this Petition.

Sincerely,



Seth Miller  
General Counsel  
Chief Risk Officer

cc: (via email)

*Securities and Exchange Commission*

Honorable Jay Clayton, Chairman [REDACTED]

Honorable Allison Herren Lee, Commissioner [REDACTED]

Honorable Hester M. Peirce, Commissioner [REDACTED]

Honorable Elad L. Roisman, Commissioner [REDACTED]