

While I have only been a licensed professional / registered rep for just over one year, I would like to weigh in on a few items relative to File Number S7-15-10:

- **I support** the greater transparency in disclosure documents part of the new SEC rule 12b-2, which would continue the 25bps used to ensure investors receive ongoing service and advice and the proposed use of the terms "marketing and service fees" and "ongoing sales charge" instead of 12b-1 fees.
- **I strongly object** to the SEC allowing mutual funds to issue a new class of shares at NAV and allowing broker dealers to set their own sales charge and commission amounts as it would likely come at the expense of the middle market investor.
- Allowing broker dealers to lower sales charges and fees will result in a free for all grab for market share which will impact the small to middle market investor. It is already difficult enough for the small to middle investors to get a level of individualized advice and ongoing service. Some co-workers (that came from other firms) have commented that part of the reason they moved was that their last employer was no longer paying commissions for work done with clients under a certain net worth. While that tied purely to a profit margin rationale, it leads to less experienced service for those customers as no one can afford to help those clients, since no pay would result.
- Do we really want to "only" allow upper income investors access to the high quality personalized investment advice because they can afford it? More times than not, smaller investors are being left to self direct their accounts, as advisors can't afford to spend time to guide and advise them properly, which means smaller investors have to migrate to discount brokers or work on their own. It's akin to being given a public defender and hoping for the best, when one can't afford the top defender. That's nice as a back up for those in need, but definitely not preferable.
- Again, I am in favor of getting the transparency component in place, changing the verbiage away from 12b-1 fee, but I am against any sales charge/commission component.

Side Question: Would it be a good idea to have group 401K and other retirement administrators mandated to meet with their members annually?

- I mean making them really sit down and go over what the individual has chosen, to ask them why, to help them reallocate or re-balance their account mix as needed, etc...?
- I ask given I continue to hear a number of clients and prospect stating they have never gone back over or covered their 401/retirement choices after they first got into their program. This could be 5 or 10 years or more after they started. My former colleagues always shocked me when they how they decided on what to invest in and then never looked back. Personally, I think it would be great if it was truly mandatory that the individual or groups running retirement programs were forced to meet everyone in the group annually. (Even if this meeting was a documented phone call, at a minimum.) Just a thought.
- Perhaps one could also look at having the administrators reach out to those NOT already contributing only to encourage them to consider starting. Yes, this would need to be done

via an education angle and not under pressure, but so many people don't get started saving for themselves simply because they don't know how or think they cannot afford to. I have a neighbor they has lost out on 10 years or her own company matching simply because she did not think she would have been there with the company long enough to vest...

Sincerely,
Marco Giglio, MBA
Financial Services Representative
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