

Ref: File Number S7-15-10

I have been licensed for over 35 years in this business and would like to continue to work in it another 35 years. I support that change to the new rule for the 12b-2 commissions which continues the 25 basis points fee to investors. These fees ensure that all investors receive service and advise. I have no problem with the new proposed rewording the fees and calling them "marketing and service fees" and "ongoing sales charge" to improve the transparency of the fees.

I do object to permitting the SEC to permit the mutual funds to issue a new class of shares that allows broker dealers to set their own sales charge and commissions. The clients with smaller accounts are the ones that are going to pay the price and will be left without advise and service. Only clients with upper incomes will be able to afford the cost of an asset managed arrangement and personalized investment advise.

The war between the broker dealers on trying to gain market value will bring about lower sales charges and fees to clients and leaving the agents/representatives unable to afford to offer individualized advise and services to clients. These services are now provided straight across the board to all clients in all levels. This is going to force or leave many investors to self manage their accounts.

The SEC has always worked hard at protecting the middle to small investors and changing the current way the fees are charged will only leave a very large amount of investors very vulnerable.

Respectfully,

Michael D. Shumway