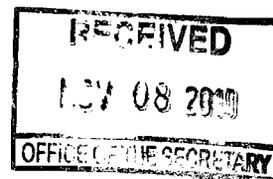


November 1, 2010



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

RE: File Number S7-15-10, Mutual Fund Distributions Fees; Confirmations

Dear Ms Murphy:

I am a financial advisor affiliated with an independent broker-dealer. My typical client is a middle-class investor who needs the financial advice, products and services I provide to help them achieve their financial goals, such as retirement planning and college funding. Mutual funds are often the most appropriate investment option for my clients as they typically have only small amounts to invest.

I am very concerned about the SEC's proposal to replace the 12b-1 with a new Rule 12b-2 and make other changes to the securities laws. I understand that the proposal is attempting to address four primary objectives, which are to improve transparency through disclosure, cap ongoing sales charges, encourage retail price competition and modify the oversight role of fund directors.

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Phone: 620.276.3437

I am suggesting the following:

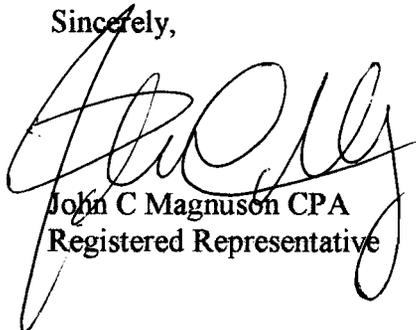
Improve Transparency through disclosure by adopting the “marketing and service fee” and “ongoing sales charge” as common sense improvements to the language used to describe the mutual fund distribution fees. These are common terms used by everyday Americans. Also, use the same terms in the disclosure information which would be a part of the prospectus. This information would then be prepared by the mutual fund sponsors who are in the best position to provide this information. In addition this would provide this information in a consistent place, the prospectus along with the fee and expense data. I oppose the adoption of confirmation statement disclosure of specific fund fee details that will be overly burdensome, prone to unintentional errors, confusing and without any clear benefit to my clients. It is unreasonable and burdensome for my affiliated broker-dealer with the duty of providing detailed post-transaction fee and expense data on confirmation statements when the mutual fund company controls this information and the disclosure will have negligible if any influence on my client’s decision-making.

I oppose the proposed cap on ongoing sales charges. My clients are in need of my ongoing support and service, including incidental investment advice. While I personally have limited C-shares in my book, C-shares do provide the opportunity to smaller accounts to receive investment services that would be more costly by charging a management fee, not to mention the additional problems in additional record keeping.

The proposal to encourage retail price competition will have the opposite effect eliminating many middle class individuals from the market as they will have no access to the Large mutual fund families, broker-dealers and financial advisory practices that have no interest in the middle class.

I appreciate the opportunity to share my thoughts on the proposal. While I support efforts to improve disclosure of marketing, service fees and ongoing sales charges, I urge the SEC to reconsider its ill advised efforts to cap sales charges and encourage retail price competition.

Sincerely,



John C Magnuson CPA
Registered Representative