


**Dillon Financial Services, LLC**

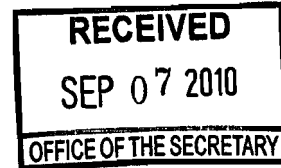
Providing Retirement and Estate Planning Services

Tel: 314-821-4800 Fax: 314-821-4802 e-mail: Tom.Dillon@RaymondJames.com

Thomas R. Dillon, CRPC, CFP®

Monday, August 30, 2010

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



**RE: File Number S7-15-10**

Dear Ms. Murphy:

First, I fault the fund industry for not calling the ongoing trail a `service` fee in the first place. That would have prevented all of this angst. Second, what nobody seems to be focused on is whether or not C shares are good for clients. I have always fully disclosed the differences among A, B, & C shares and clients PREFER the C. **They like** the fact that they don't pay a big commission up front. **They like** the fact that their `service` fee is not a separate fee that is only deductible as a Misc item. **They like** the fact that they don't need account paperwork every time they change their investments. **They like** the fact that their tax return is not complicated with showing every trade that the fund company makes like a separate acct does. **They like** it that they can open a small acct for their grandkids without having to pay some minimum annual fee that would cover a much larger acct. And finally, **they like** the fact that they can actually talk with someone (me) about their financial future or with occasional questions without `Pressing 1 for English`! In summary, why not allow the existence of `C` shares and just have clients sign a form indicating their choice of share class instead of having the SEC make that decision for them?

Also, there are thousand of reps who work with millions of small accounts. [These are the very same small (usually unsophisticated) investors that the SEC says they care about.] The introduction of a 1% annual service fee allowed for these small investors to receive advice from professionals for the first time. It also allowed thousands of reps to build their businesses by serving the middle class and not just the very wealthy. This, of course, led to more Americans participating in the growth of our country via the stock market than ever before. Eliminating the 1% trail will reverse this trend and take us back to the where only the wealthy are valued as clients.

Thomas Dillon  
 Branch Manager

Securities Offered Exclusively Through

**Raymond James Financial Services, Inc.** Member NASD/SIPC

1000 Des Peres Road, Suite 250 St. Louis, MO 63131

(Across I-270 from West County Mall)