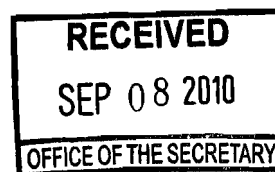


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Wednesday, September 01, 2010

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:

Dave Spencer  
Financial Advisor  
Pinnacle Financial Advisors  
7488 Shoreline Drive  
Stockton Ca 95219  
Email: dave@pfadvisors

You should just allow ongoing 1% C share sales charges. As a financial advisor I can tell you I do way more work for my clients than I am ever compensated for. The amount I receive in commissions doesn't come close to the amount of help mid sized and small sized clients need. They are the ones who need good, reliable, steady help. The wealthy can afford to lose. So, get off the idea of "giving advice for free" as the no load companies are pressuring you to do and start understanding that the "average Joe" needs a lot of help or they are going to be broke. If you take away or negotiate down the 1% "c" share charge I will look to move my clients to a fee based business. You cannot have the lowest price, best service and highest quality all together. Something has to give. When are the regulators going to realize it?

Honestly,

A handwritten signature in black ink, appearing to read "Dave Spencer". The signature is fluid and cursive, with a long horizontal stroke at the end.

Dave Spencer  
Financial Advisor  
Pinnacle Financial Advisors  
Ca Ins. License #0C87106  
7488 Shoreline Dr., Ste A-3  
Stockton, Ca. 95219

