

Wednesday, October 13, 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:

I have been in business almost a quarter of a century, and have my main focus on middle income Americans. Since I do not want to be transactional oriented with clients, I have used the mutual fund trails to build a business where I can continue to serve middle and small income clients and still allow me to make enough income to stay in business to provide this service. If we change this 12b-1 system, I will have to restrict who I can serve and go to a more fee based approach which would eliminate the small and beginning investor from my book of business since I could not justify the time spent with them and have not trail income to offset my time usage. These fees allow me to serve a client base that I could not serve if these trails are eliminated, and therefore this change will hurt the very people you are suppose to be looking out for. Please do not change this system that is working and serving the small and middle income investors that is a big part of my book. Thank you.

A handwritten signature in cursive script, appearing to read "David Cutshall".

David Cutshall  
CFP  
Multi-Financial Sec  
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