

To whom it may concern:

While I agree with most of your new proposed rule change, as a registered representative who has helped his clients reach their financial goals for the past 14 years, I am concerned that allowing broker-dealers to compete based on the commissions they charge and the services they provide will lead to a "race to the bottom" causing middle market investors to be overly focused on price and ending up without access to valuable advice and ongoing account services. As b/ds slash their fees in an effort to gain market share, it will no longer be financially feasible for registered reps to continue to provide the level of individualized advice and services currently offered. Investors who can afford assets-under-management arrangements or higher cost/higher service classes of shares will continue to receive personalized investment advice, while middle market investors will be deprived of the guidance they need and deserve. Please reconsider this part of the rule change.

Joe P. Nix Jr., LUTCF, President  
The Carpenters' Financial Group, Inc.