

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

FROM: David Doozan

RE: File Number S7-15-10

I have been a licensed insurance professional and registered representative for over 4 years. Prior to that I was a school administrator for 20 years.

I would like to offer my comments regarding the proposed legislation.

- I support new SEC rule 12b-2, which would continue the 25 basis points fee that is used to ensure investors receive ongoing service and advice, and the SEC's proposed use of the terms "marketing and service fees" and "ongoing sales charge" in place of "12b-1 fees" to improve transparency in disclosure documents. I do agree that the average investor has no idea of what fees they are paying.

- However, I strongly object to the SEC permitting mutual funds to issue a new class of shares at net asset value that would allow broker-dealers to set their own sales charge and commission amount. Of course, competition based on price and cost sounds good but will come at the expense of needed advice and service for middle market investors. With the ever changing number of investment options, the average investor needs the help of a professional advisor. Allowing broker-dealers to lower their sales charges and fees in an effort to gain market share, it will no longer be financially feasible for registered representatives to continue to provide the level of individualized advice and ongoing service that we currently provide to our middle and lower market clients.

- The true results of the proposed legislation would mean that only upper-income investors who can afford assets-under-management arrangements or higher cost/higher service classes of shares will continue to receive personalized investment advice. Investors with smaller fund account balances will be forced to self-direct their accounts if they wish to continue to own mutual funds because they will no longer seek professional advisors, leaving discount brokerage fund platforms as the only affordable option for middle and lower market investors. The lowest price mentality is okay when purchasing garden tools or groceries. But we are talking about the average person's retirement savings. They can ill afford to shop for bargain basement prices.

I thank you for giving us the opportunity to give feedback. I hope you will recognize the potential danger in the proposal and change it before it becomes law.