February 16, 2012

Elizabeth M. Murphy
Secretary
U.S. Securities & Exchange Commission
100 F Street, NE
Washington, DC 20549

Petition for Rulemaking with Respect to Rule 6c-10, under Part 270, Rules and Regulations of the Investment Company Act of 1940

Dear Ms. Murphy:

Pursuant to Rule of Practice 192(a) of the Securities and Exchange Commission ("Commission"), I hereby petition the Commission to amend Rule 6c-10 (17 C.F.R. §270.6c-10) under the Investment Company Act of 1940 to prohibit a Company from extending a deferred sales load “holding period” for existing shareholders. As a financial advisor, I am proposing this rule change because one of my clients recently experienced the negative consequence of not having this provision in the rule. Our situation seems to have been corrected, and a rule change will help eliminate the problem for other clients.

Currently, Rule 6c-10(a)(3) allows a Company to offer existing shareholders “a new scheduled variation that would waive or reduce the amount of a deferred sales load not yet paid.” This would potentially be to the shareholder’s benefit. However, the rule does not explicitly prohibit a Company from issuing a new schedule that leaves the amount unchanged but also extends a “holding period” required in order to avoid a deferred sales load. This could be to a shareholder’s disadvantage.

Here is the current language and proposed amendment:

§270.6c-10(a)(3) The same deferred sales load is imposed on all shareholders, except that scheduled variations in or elimination of a deferred sales load may be offered to a particular class of shareholders or transactions, Provided, that the conditions in §270.22d–1 are satisfied. Nothing in this paragraph (a) shall prevent a company from offering to existing shareholders a new scheduled variation that would waive or reduce the amount of a deferred sales load not yet paid. However, any such new scheduled variation may not increase the length of time that existing shares are required to be held in order to avoid a deferred sales load.

If the Commission should have any questions regarding the foregoing, please do not hesitate to contact me at (805) 773-5600.

Sincerely,

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