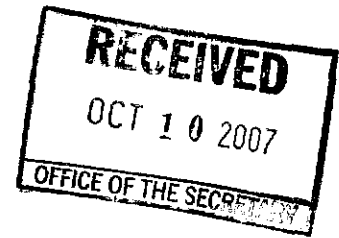


October 4, 2007



Nancy M. Morris
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

RE: SEC Review of Rule 12b-1

Dear Ms. Morris:

My name is Jerry Maloney. I am an independent Financial Advisor and Branch Manager, using Raymond James Financial as my broker-dealer. I have been a Financial Advisor for 14 years. I hope you will share this heart-felt letter with those who are considering making changes to Rule 12b-1.

You will find no other Financial Advisor who is more concerned about the welfare of their clients than me, nor will you find anyone who provides the quality of service that I provide. Everything that I do is tied to doing what is right for my clients. I walked away from a \$100,000,000 book of business at my previous employer for the simple reason that I felt I was being asked to do things that were based upon the company's bottom line rather than what was right for my clients. So, please understand that my motives for writing this letter have nothing to do with my pocketbook and everything to do with the welfare of my clients.

Most of my clients know very little about investments, and they rely very heavily on my advice and guidance. As I meet with my clients, or prospects, regarding investments in mutual funds, I always show them all their options, giving them the pros and cons of each. They understand that the mutual fund managers and our company get paid for what we do, and there are different account types and share classes from which to choose. I tell them that the industry has been moving towards fee based accounts, in which they get to invest in mutual fund "A" shares without a sales charge, but they will pay somewhere between 1-3% annual management fees depending on the amount invested. They can open a brokerage account and pay no annual management fees, and invest in "A" shares with a sales charge. Most of my clients invest less than \$50,000, so their sales charge would run 5-5.75%, again depending on the amount invested. They also have the option of investing in "C" shares, in which they pay no sales charge, but have a 12 month holding period, with 1% CDSC. I also explain that the "C" shares will have a return of roughly .75-1% less than the "A" share each year, because of the additional 12b-1 fee.

4811 50th Street, Lubbock, TX 79414
(806)792-1000 Fax (806)792-0976

I can tell you that once they do the calculations, most of my clients choose to invest in "C" shares. Very few clients ever want to pay a sales charge or annual fees, especially if it is as high as 5.75%. They don't mind the .75-1% 12b-1 as long as we produce good returns, and they feel that I am providing service to them.

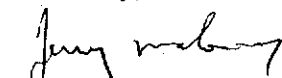
By owning "C" shares, my clients realize that they are paying .75-1% higher expense fees, but they also are aware that there are many benefits to owning that share class. First, they are not limited to only one fund family, as they are if they want to take advantage of breakpoints in "A" shares. No one fund family has the best fund in each asset class. By using "C" shares, my clients can build a portfolio of the very best funds, from multiple fund families. And, during our annual account reviews, we have the option of replacing any fund that is not performing, with no charge to the client. By having the ability to choose from thousands of funds instead of one company's 20-30, and by having the flexibility of making fund changes after 12 months, I and my clients feel that we have a better potential for higher returns, which can more than offset the higher expense fees.

Here is the main point of my letter. The number one complaint in this industry is that the client invested their money years ago, and they have never heard from their Financial Advisor since they wrote them the check. That is a shame for our industry! But, the answer to that problem is not to do away with 12b-1 fees. Matter of fact, increasing the 12b-1 fees on "A" shares and reducing up front commissions on those shares is the answer to that problem. I can tell you that by using "C" shares and taking 1% up front, rather than 5%, and then receiving a 1% 12b-1 trail, I am very committed to staying in touch with my clients, and keeping them happy. While most Financial Advisors are raking in the 5% on every sale, and then ignoring their clients, I am building relationships to last a lifetime.

I hope that you will not reduce or eliminate 12b-1 fees. That will only result in forcing every Financial Advisor to be dependent upon up front commissions, and will only erode the service that the client receives after the sale.

Thank you for your consideration.

Sincerely,



Jerry Maloney
Branch Manager