

Dear SEC,

My name is Barry Davis and I have had the privilege of serving my insurance and investment clients for more than twenty five years. I have great concern on your proposal to allow a new class of shares (at NAV) that would allow each broker dealer to set their own sales charge and commission payout. I do, by the way, support the new SEC rule 12b-2 because I believe it ensures investors will receive ongoing service and advice.

Although the proposal may increase competition, it is my belief that it will also leave the middle and lower level investors without the much needed individual advice that they currently receive. Most registered representatives will no longer find it economically feasible to serve those individuals. As a result, 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 their advisors will no longer be able to afford to spend the time to guide and advise them, leaving discount brokerage fund platforms as the only affordable option for middle and lower market investors.

The people the SEC is trying to protect the most--middle and lower market investors—will be hurt the most, since they will be deprived of the guidance and service they need and deserve.

Sincerely,

Barry Davis