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November 1, 2010

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549-1090

**Subject: File Number S7-15-10**

Dear Ms. Murphy:

I am writing in response to the Securities and Exchange Commission (“Commission’s”) request for public comment. I am a life insurance producer, and my principal source of business is the sale of life insurance products to retail customers. Some of the products I offer subject me to regulation by the Commission and the Financial Industry Regulatory Authority (“FINRA”).

I therefore appreciate your efforts to obtain information from the public and conduct a comprehensive and objective study, before deciding whether to propose new regulations. I am hopeful that opportunities for input from financial professionals will continue as the process unfolds.

I have been a licensed insurance professional and registered representative for over 24 years and oppose allowing broker-dealers to set their own commissions. 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.

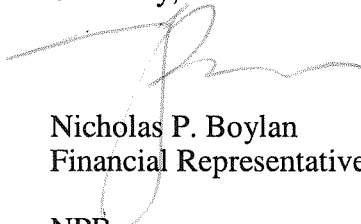
However, I strongly object to the SEC permitting mutual funds to issue a new class of shares at net asset value that would allow broker-dealers to set their own sales charge and commission amount. Competition based on price and cost sounds good but will come at the expense of needed advice and service for middle market investors.

As broker-dealers 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. 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.

I thank the Commission for the opportunity to comment and welcome future opportunities to provide input.

Sincerely,

A handwritten signature in black ink, appearing to read "Nicholas P. Boylan", is written over a faint, light-colored signature line.

Nicholas P. Boylan  
Financial Representative

NPB:amc