

To whom it may concern,

I am concerned with the proposed changes re: File Number S7-15-10. My concern is that allowing broker-dealers to compete based on the commissions they charge and the services they provide will lead to a "race to the bottom" causing middle market investors to be overly focused on price and ending up without access to valuable advice and ongoing account services. As broker dealers slash their fees in an effort to gain market share, it will no longer be financially feasible for registered reps to continue to provide the level of individualized advice and services currently offered.

We need our registered reps to be able to continue to earn a living providing these services for their clients.

***S. Paul Moehring, District Manager  
Farmers Insurance Group of Companies***