

November 2, 2010

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

Reference: S7-15-10

Dear Secretary Murphy:

I have been in the financial security business for 23 years as a licensed insurance professional and registered representative. The purpose of my letter is to express some concerns I have with the above proposed rule.

I fully support the new rule of 12b-2, which continues the 25 basis points fee for ongoing service and advice. I also support the term change from "12b-1 fees" to "marketing and service fees". This will clearly improve the understanding of this fee to many of my clients.

However, I do have a concern allowing mutual fund companies to create a new class of shares at NAV that would allow broker-dealers to set their own sales charge and commission levels. Many of my clients are middle class investors. And if I am working with them to understand their goals and objectives to make recommendations that are suitable for them I would probably have to recommend this fund. As a business owner I must be paid properly for the service at that time and the on-going service. In today's compliant world there is a great deal of time and effort to run this area of my practice. If I can't serve my clients in the market economically then I will either change my market or let someone else do it. This would probably be your self-directed carriers and my clients would lose a great deal of service and advice. To date I have not experienced a computer asking hard questions and getting people to think about where they are going. I am sure that my market and others would be extremely impacted if this was implemented. Please do not move forward with this part of the proposed rule.

Sincerely,

Bruce J. Pope, CLU, ChFC, CASL