

# Financial Estate Planning

Stock Brokers, Mutual Funds and Insurance Specialists

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November 22, 1971

CHAIRMAN'S OFFICE  
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Mr. William Casey  
Securities & Exchange Commission  
Washington, D.C. 20549

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Dear Mr. Casey:

SEC. & EXCH. COMMISSION

I have been in the Mutual Fund business since 1960 both as a Registered Representative and as a principal of a brokerage firm. I have worked diligently and conscientiously developing and promoting the concept of investing thru Mutual Funds because I believed it to be a sound, long-term investment media for the general public.

All my efforts and many, many hours of hard work seems, at this time, to have been undermined, and it appears in one respect, capitalized upon, by the No Load Fund Companies. The No Load Fund Concept would not have evolved if it were not for the promotion of Mutual Funds brought to the public by the sincere efforts of thousands of Mutual Fund salesmen.

I am deeply concerned because other Registered Representatives, such as myself, pride themselves in their professional status, and take seriously, their responsibilities to the investing public.

The No Load Fund Concept destroys the salesman's initiative, as well as, potential in the promotion of the Mutual Funds sold for a commission, which, I feel, is rightfully deserved as a remuneration for the salesmen's efforts and work.

I believe I am voicing the opinion of many of my associates and hope that this situation will be more carefully evaluated and more equitably decided.

Sincerely yours,

  
Philip F. Roy,  
Senior Executive

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PFR:bpm

CC: Robert Butler, NASD, Washington

DIVISION OF CORPORATE REGULATION