

United Services Planning Association, Incorporated
Fort Worth, Texas

February 2, 1968

Securities and Exchange Commission
Division of Trading & Markets
Washington, D.C. 20549

Gentlemen:

I am somewhat concerned about an article which appeared in the Wall Street Journal on January 26, 1968 under the title of "SEC Moves to Curb Fee Sharing".

I am a non-exchange member firm and it would appear to me that the application of policies which are outlined in this article would tend to eventually make it impossible for me to compete on any reasonable basis with member firms.

I employ approximately 60 people in my organization and sell only Mutual Fund shares. Therefore, I have no need to become a member of an exchange. No doubt you will agree that there is a place for a business such as mine and that there is a place for Mutual Funds for those people who are not adept at managing and selecting their own stocks.

I heartily solicit your consideration for the establishment of policies and procedures which would permit free enterprise and small business efforts, such as ours, to continue in the investment field.

Sincerely yours,

Carroll H. Payne