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August 29, 2008

Via E-mail: rule-comments@sec.gov

WACHOVIA

Florence E. Harmon, Acting Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

**Re: File S7-28-07,
Enhanced Disclosure and New Prospectus Delivery Option for Open End
Investment Funds**

Dear Ms. Harmon:

Wachovia Securities, LLC ("Wachovia Securities") is pleased to submit the below comments concerning the Securities and Exchange Commission's ("SEC") summary mutual fund prospectus proposal:

Wachovia Securities is a full service brokerage firm serving clients in 50 states. It assists active retail clients in managing almost \$1.1 trillion in assets. Wachovia Securities is fully supportive of the principles underlying the summary mutual fund prospectus. With some tweaks, the form generally will meet an investor's desire for language that is simple, clear and, most importantly, useful.

The supplementary information provided by the SEC consultant is instructive, and we commend the SEC for soliciting additional comments. The investor survey attached makes it clear that today's investors are not reading the mutual fund prospectuses. There are two reasons that they are not reading them--there is too much information and the information is difficult to comprehend. Almost 57% of those surveyed said that the reason that they do not read the prospectus is that there is too much information. Another 37% said that the prospectuses are too difficult to understand.

The survey made it clear that there were five main pieces of information that investors are seeking: 1) performance; 2) investment objectives/strategy; 3) costs; 4) fund manager background; and 5) top holdings. The summary prospectus addresses this information and also includes information on turnover, risks, purchase and sales procedures, taxation and payments to intermediaries. In general, the short form succeeds in delivering information that investors are seeking in a clear and simple format and limits the information that investors deem unnecessary.

There are a few areas of concern. The hypothetical example in the Fee and Expenses section of the summary prospectus could be improved. This example currently shows the cost to the investor based on share class and time horizon. We believe that it is easier for investors to follow an example that illustrates the growth of an investment and the impact of share class expenses on that growth (See Appendix A attached to this letter for an example). Also, it was good to read that the investors surveyed seemed to understand that there are potential conflicts of interest inherent in fund sales through banks or brokers. While it was not requested by the respondents, we agree that it is important to include that disclosure in the summary.

The summary prospectus is a very good supplement to the long form prospectus. Its clarity and size will increase the likelihood that investors will use it as a valuable tool in the investment review process. Nonetheless, Wachovia is fully supportive of a model where "access equals delivery," and the short form prospectus would be an integral part of such a fully developed program. The SEC should permit mutual funds to meet their prospectus delivery obligations by filing with the SEC and by posting online without giving or sending a summary prospectus. In this world, customers would then choose the level of disclosure and engagement they require. For some, the knowledge that fund information has been filed and is readily accessible to the broad investing public, regulators and financial media may provide sufficient assurance that their fund purchase will satisfy basic needs. For other investors, they might wish to move up the information ladder and receive the content provided in the summary prospectus. A final group of investors may feel that accessing and reading the long form prospectus is the only means of satisfying their information needs. Adjustments to this three-tier information structure could be made for different programs such as discretionary advisory programs. For example, in such discretionary advisory programs, delivery to the customer's advisor of the long form prospectus should be sufficient to meet the information needs of that discretionary customer.

It is important to stress, however, that the three-tier information system is not in all circumstances the complete review of all of the issues relevant to a client's investment decision. The long form prospectus is still a necessary foundation to protect all parties in the mutual fund investment process--the financial professional, fund issuer, broker-dealer and client. While respondents were critical of the "legalese" in the long-form prospectus, that type of language is unavoidable under our current disclosure and liability regime. Perhaps the summary prospectus effort might be the first step in a full review of the current disclosure framework to determine if rules designed more than 70 years ago still work well in the twenty-first century.

Ms. Florence E. Harmon

August 29, 2008

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Please feel free to contact me if you wish to discuss this letter.

Very truly yours,

Ronald C. Long

Director of Regulatory Affairs

RCL:cb

APPENDIX A

Account Value at Given Time Period (Compounded Annually)						
	1 yr	3 yr	5 yr	7 yr	8 yr	10 yr
A Shares Redeemed or Not	9,786	10,550	11,374	12,261	12,731	13,725
B Shares Redeemed	9,790	10,595	11,437	12,215	12,570	13,309
B Shares Not Redeemed	10,290	10,895	11,537	12,215	12,570	13,309

All figures assume the following:

\$10,000 initial investment

5% annual Growth

1.17% Expense Ratio for A shares

2.10% Expense Ratio for B shares

CDSC Schedule of 5,4,3,2,1,0

5.75% Upfront Sales charge on a share