



VOICE OF THE INDEPENDENT CONTRACTOR BROKER-DEALER

VIA ELECTRONIC MAIL

February 13, 2004

Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

RE: Release Nos. 33-8358; 34-49148; IC-26341; File No. S7-06-04

Dear Mr. Katz:

The Financial Services Institute¹ is a new association for broker-dealers and investment advisers that serve representatives who are independent contractors. Our association represents NASD member broker-dealers that have over 100,000 registered representatives and generate over \$7 billions in annual gross revenues.

Our members are very interested in the proposed new rules for point of sale and confirmation disclosures of mutual fund transactions. Because of the importance and complexity of the proposal and the many issues it raises, we respectfully request that the Commission extend the comment period to 180 days to give ample time for analysis and comment.

We will offer substantive comments on the proposal at a later date.

If you have any questions or need more information, please contact me.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Dale E. Brown".

Dale E. Brown, CAE
Executive Director & CEO

¹ The Financial Services Institute, Inc. was formed in on January 1, 2004, with the support of the Financial Planning Association (FPATM). After more than a year of conversations and analysis, the FPA Board of Directors concluded that FPA's Broker-Dealer program could not adequately serve the specific and complex needs of independent contractor broker-dealers. In August 2003, in consultation with and with support from FPA's Broker-Dealer Advisory Council, the FPA Board recommended the creation of this new association. A Steering Committee of broker-dealer CEOs examined the alternatives and concluded in October 2003 that