

March 31, 2005

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

Re: SEC Proposal on Point of Sale and Confirmation Disclosures

Dear Mr. Katz:

As an independent financial advisor, I am able to offer my clients the most appropriate investment vehicles based on an unbiased assessment of their needs. The SEC point of sale disclosure system, as proposed, would have the unintended consequence of substantially limiting the broad universe of mutual funds and variable annuities that I am now able to offer my clients. This consequence could affect several hundred of my clients who currently invest in mutual funds. While cost is an important factor, it is not the only factor to consider in determining the appropriate product for an individual client.

This proposal, while well intended, is overly complex and would result in additional costs that would ultimately be borne by investors. I believe you should focus on a user-friendly prospectus which could provide a useful and understandable fee disclosure for clients. I urge you to consider all of the ramifications of this Point of Sale and Confirmation Disclosure and refocus your energies on something more useful and in the interest of the consumer.

Sincerely,

Kathleen C Buys
President
Buys and Company, Inc.
A Registered Investment Advisor
Securities offered through Linsco/Private Ledger
Member NASD/SIPC