

MEMORANDUM

March 30, 2005

TO: File No. S7-06-04

FROM: Susan Nash

RE: Meeting with NASD Variable Insurance Products Committee

On March 23, 2005, I met with the NASD Variable Insurance Products Committee. The proposed point of sale disclosure and confirmation requirements for transactions in mutual funds, etc. (File No. S7-06-04) were discussed briefly. One participant expressed the view that it would be administratively very difficult for broker-dealers to provide up-to-date cost information for every fund that they sell. Another participant suggested that the Commission should make greater use of website disclosure.