

4/4/2005

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'm concerned about the potential negative impact that the SEC's proposal on point of sale and confirmation disclosures will have for investors.

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.

Cost is an important factor in any investment decision. This proposal misleads investors into believing that the lowest cost product is the most suitable versus encouraging investors to weigh all factors of suitability.

In the end, it will be the individual investor who will ultimately pay the added cost of implementing this proposal, either through increased fees or a limitation in the number of products offered.

The proposal runs the risk of further confusing investors. I urge the SEC to re-focus its efforts on incorporating important fee information into the prospectus; creating a more user-friendly prospectus, aiding investors in their decision.

Sincerely,

Michael Philipp  
Registered Rep  
Linsco/Private Ledger