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57-06-04

**To:** Jonathan G. Katz – Securities and Exchange Commission  
**Date:** 4/1/2005  
**Re:** SEC Proposal re: Point of Sale & Confirmation Disclosures

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As a financial professional, I am concerned about the potential negative impact that the SEC's proposal on point of sale and confirmation disclosures will have for investors.

Currently I am able to offer my clients the most appropriate investment vehicles based on an unbiased assessment of their needs. The proposed SEC point of sale disclosure system 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 could affect approximately 800 of my clients who currently invest in mutual funds.

When an individual purchases a home, or refinances their mortgage, they trust that their mortgage broker, or banker has prepared the contract in their best interest. Homeowners will take the time to discuss the basics of the contract with their mortgage professional; however most do not expect to be hand-held through all the fine print.

As an independent financial advisor, the success of my firm is also based on the trust my clients have placed in me over the years, and their continued business. I take great care to discuss with each client the basic pros and cons of each transaction to the best of their ability to understand them. My clients trust that my decision to place them in an investment is in their best interest and in line with their long-term financial objectives. Our broker-dealer also actively monitors all trades to ensure our client's wishes are adhered to.

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April 1, 2005

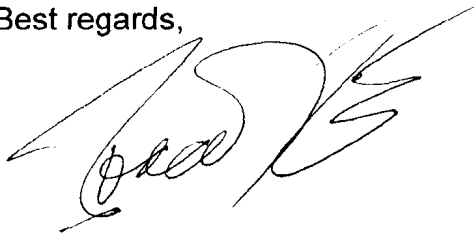
The additional paperwork we have been asked to prepare for many of our transactions has already caused an increase in our firm's expenses with regard to the need for additional staff. To add even more unnecessary procedures would not only cause a heavier financial burden on financial planning firms, but may have a long-term negative affect on the investment industry as a whole. As clients come to realize that they are unable to allow their financial advisor to purchase a simple mutual fund on their behalf without being inundated with a myriad of fine print and legal jargon, the number of mutual fund investors will most likely decline.

The SEC proposal also misleads investors into believing that the lowest cost product is the most suitable, versus encouraging investors to weigh all factors of suitability. The lower priced car may be more economical, but will it protect the occupants during a collision?

I fear that 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.

Rather than adopt the current proposal, I would urge the SEC to re-focus its efforts on incorporating important fee information into the prospectus and in turn, create a more user-friendly prospectus that would better aid investors in their decision making process.

Best regards,

A handwritten signature in black ink, appearing to be "John K.", written in a cursive style.