

1230

March 30, 2005

Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20459-0609



Jeffrey W. Day, CLU, ChFC

FINANCIAL REPRESENTATIVE

Registered Representative
New England Securities



RE: File Number S7-06-04

Dear Mr. Katz

As a licensed professional in the financial services business, I'm writing this letter to encourage you to withdraw the proposed rule on further regulating mutual fund and variable annuity sales through further disclosure of expenses.

The mutual fund prospectus and the variable annuity prospectus already contain this information which is given to the client at every sale and frequently must have a signature on the prospectus to prove that they received that prospectus.

Furthermore, in proposals that are given for variable annuities, the proposal itself displays expenses from a gross to a net, just like it does on the variable life proposal.

But most importantly, aren't we just duplicating things that are already there, causing further confusion, additional paperwork and casting doubt in the minds of the consumer. It is sales of these products that are meant for their retirement and if we give them further reasons not to believe in this system, are we not only hurting their retirement but hurting our country as well?

In a situation where we are overly regulated to being with, are we really gaining anything by doing this type of additional paperwork and disclosure? In reality, a refocus by the NASD to make sure that the consumer reads the prospectus given to them would be much more meaningful.

I urge you to reconsider this proposed rule and withdraw it immediately as it is no beneficial for consumers and the industry.

Sincerely,

Jeffrey W. Day, CLU, ChFC

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