



Rule Comments
Proposed Rule on Mutual Fund Disclosure Forms
(SEC File No. S7-06-04)

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Name: Arthur J. Bindman

Please be aware that all comments we receive will become part of the public record of what we considered in this matter. Please return the comment form to the SEC representative or mail your comments to the following address:

Jonathan G. Katz, Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

Comments: I have not had a broker for many years, but

make my trades through Fidelity Investments, using no-load funds only. Some of these funds charge fees for early trading, such as 1-2%, if traded within 90-180 days, unless. In addition, I do not know if I am receiving breakpoint discounts for a large mutual fund portfolio, or what Fidelity charges for trading costs.

In reading your forms, they appear to be very complete, but rather complicated. Is there a way to reduce the complexity without losing the full explanation of what is taking place? In no-load funds, there needs to be a clear definition of total management charges, including advertising costs, brokerage fees, etc, all included in the total management cost. Similarly,

in front-load or back-loaded funds, a clear management fee total would be best, with possible a break down of such fees which you have given as examples in the prospectus, or an enclosed form on each trade in the fund. If it is too complicated, no one will read it.