G. BROOKS EULER
1043 WATAUGA COURT
THOMPSONS STATION, TN 37179
June 12, 2008

Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

JUN 25 2008
OFFICE OF INVESTOR
EDUCATION AND ADVOCACY

Dear SEC:

I am writing to you because you are requesting comments, from the public, concerning CMO, CDO, and SIV investments and what should be disclosed to a buyer of these investments. The investment community creates an illusion that these products are only sold to "sophisticated" investors, but the truth is that these investments have been sold to individuals, who have no idea of what they are buying. It is my understanding that you are trying to require the Investment Bankers, who create these products, to disclose to the retail investor the same information that these Investment Bankers supplied to the credit rating agencies. I do not believe that this type of information would give the investing public or anyone (pension funds, etc.) full and fair disclosure of the various risks associated with these investments. Since many of the rating agencies got the risk ratings wrong, you would have to conclude that the information that was given to them was misleading, false, not enough, not accurate or not complete.

It is common knowledge, in the news media, that the rating agencies did not properly rate the CMO/CDOs and SIVs, because the required information, concerning the credit worthiness of each mortgagor, was not supplied or misrepresented. With the massive write downs of many of these investments, it is obvious that the rating agencies did not have the risk information to evaluate these investments. One example would be that the individual mortgagor's credit scores were not included in the offering material and prospectus. There was information about the projected performance CMOs, based on a single set of assumptions and never disclosed how the investment would react under various likely assumptions. These CMOs never fairly or fully disclosed the volatility, extension, market value, and lack of liquidity. The disclosure of information supplied to the credit rating agencies is obviously not enough, as demonstrated by the many "sophisticated" buyers of COMs/CDOs/SIVs, who had to write down their value. These toxic investment caused serious problems for Bear Stearns. The invention of tranches only added to the risks. How would you validate that the rating agencies will receive complete and accurate information from the Investment Bankers?

Sincerely yours,

Brooks Euler

Brooks Euler, CLU, ChFC, CFP