

March 14, 2008

Nancy M. Morris Secretary,  
U.S. Securities and Exchange Commission  
100 F Street, N.E. Washington, DC 20549-0609

Dear Ms. Morris,

Re. File Number S7-28-07

We appreciate this opportunity to comment on File No. S7-28-07, Enhanced Disclosure and New Prospectus Delivery Option for Registered Open-End Management Investment Companies.

My company, Fluent Technologies, is a leader in assisting mutual fund managers and Defined Contribution Plan providers in publishing performance-related marketing communications, such as mutual fund fact sheets and Annual Plan Reviews for 401k plans. We publish tens of thousands of documents annually through use of an automated communications publishing technology that enables higher productivity and active document updating at significantly less cost.

We applaud your effort to improve the clarity of mutual fund disclosure documents, most of which are today little more than 'appliance manuals,' incomprehensible to all but the most astute reader. Along with the many others in the investment community who have responded to the Commission's proposal, we agree with the substance of most of the specific requirements of the proposed Summary Mutual Fund Prospectus.

We offer the following comments:

1. We agree that the organization and content of the Summary Prospectus should be standardized to facilitate side-by-side comparison of fund information. However, the language, typography and layout of the Summary Prospectus as well as use of design elements such as charts and graphs should be determined by the registrant, not prescribed by regulation. This will encourage creativity, improve the industry's adoption rate for the new document and further support the intent of the regulation.
2. The proposed organization of the Summary Prospectus places inordinate emphasis on fees and expenses. Although this information is important, these are not the most important factors an investor should review when considering investing in a fund. We recommend placement of the fund's investment strategy, top ten holdings and performance information as the most prominent elements of the front page.

3. Although Fluent Technologies provides services that would facilitate quarterly updating and reduce many of the foreseen expenses of the Summary Prospectus, using the same methods we now employ to produce marketing communications, we recognize that for some registrants currently lacking automated publishing technologies, this requirement would impose a cost burden and likely require additional staff resources.

For this reason, the quarterly updating requirement should be optional. Free market forces and competition will encourage broad adoption, while simultaneously allowing companies the necessary time to prepare processes and resources for good practice.

4. An additional concern about the proposed quarterly performance updating requirement for the Summary Prospectus is that it will emphasize a fund's short term performance, when funds are long term investments. It is also important that this positive initiative does not displace the success the industry has made in providing complete transparency of products and services such as what is now practiced in improved investor friendly fact sheets, analytical and attribution reports.
5. We do not agree that the Summary Prospectus should have 'greater prominence' than other literature with which it could be packaged. 'Greater prominence' is in the eye of the beholder and it would be difficult to devise standards that would meet this very subjective requirement while at the same time encouraging registrants to use the Summary Prospectus as intended.

With these or similar modifications and the Commission's continued, thoughtful efforts to devise a Summary Prospectus that reflects input from consumers as well as the investment community, we think the new Summary Prospectus initiative will be highly successful.

Sincerely,

Michael P. Zimmer  
President  
Fluent Technologies  
*Publishing solutions for performance related communications*