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OFFICE OF THE SECRETARY

2061 Alice Avenue
Unit 304
Oxon Hill, MD 20745
July 26, 2004

Securities and Exchange Commission
450 Fifth Street NW
Washington, D.C. 20549

Re: File No. S7-25-99, Certain Broker-Dealers Not To Be
Investment Advisors

As a concerned citizen and investor, I am writing out of
fear of the possible negative consequences to follow if the
above mentioned rule is adopted.

While some investors have the education and discernment to
properly evaluate the transactions proposed by their broker-
dealers, there are enough who do not to argue fairly for
consistently holding broker-dealers to the fiduciary
standard for investment advisors.

Please consider refusing this or any rule that would tend to
allow certain broker-dealers not to be considered investment
advisors.

Thank you.

Sincerely,

Joseph Conklin
Joseph Conklin
(301) 894-3941

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