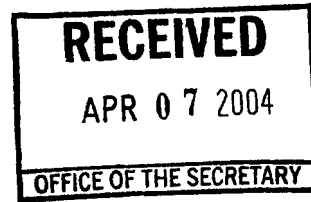


67

Secretary Jonathan Katz
Securities and Exchange Commission
Washington DC
March 21, 2004



Re: **File NO. S7-11-04**

Proposed Rule

Dear Sirs

The Proposed Rule S7-11-04 will be too financially distressing on the fledgling pension group administrators not excluding our own. I disagree with the estimates for startup costs in the Proposed Rule. I know for us it will cost over twice as much as written up in the proposed rule.

The practice of quick mutual fund trading is a dead horse, and there is no sense in kicking it. Brokers won't do them any more, and on the internet only relatively small mutual fund trades can be done. As soon as the mutual fund or the brokerage sees such a small online trade the account is still closed or frozen. The trader is put on a black list. Trades take longer settlement now and no one can buy a new fund until the first trade settles.

I suggest that before you vote for this rule, try to do a quick mutual fund redemption and buy another fund quickly. You will see that it cannot be done now.

**Truly Yours,
Charles Boswell
5840 La Tijera Blvd.
Los Angeles, Calif. 90286**