

November 21, 2004

Secretary Jonathan Katz

Dear Secretary Katz,

As an investor advocate, I commend the Commission for its bold step to require brokers to provide pre-sale disclosure of costs and conflicts of interest when they sell mutual funds. However, I am concerned that certain aspects of the proposal, including the proposed timing, content, and format of the disclosures, need improvement.

Ensure the value of the dollar and the honest of our markets.

Thanks for considering my concerns.

Sincerely,

Ms. Nori Muster
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