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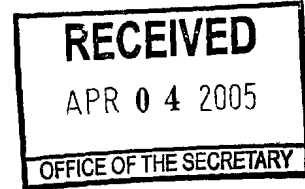


**KIRKBY, PHELAN & ASSOCIATES**

Financial Resources, Inc.

March 30, 2005

S7-06-04



Mr. Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549-0609

**RE: SEC Proposal on Point of Sale and Confirmation Disclosures**

Dear Mr. Katz,

I am writing to concerning the proposed Point of Sale and Confirmation Disclosures that the SEC is currently reviewing for implementation. I am an Independent Financial Advisor with Linsco/Private Ledger. One of the many reasons I went to an independent advisor house was that my clients were requesting the opportunity to have access to numerous investment vehicles.

This proposed rule change will, in my opinion, have a negative impact upon my ability to service my clients with an unbiased assessment of their needs. The SEC proposal will, again in my opinion, have the unintended consequence of limiting the large number of various mutual funds and variable annuities that I currently am able to offer my clients.

While we are all concerned with the costs investors have in their investments, this proposal does nothing more than mislead investors into thinking that cost is the only factor to consider when making an investment choice. We, the professionals, know that there are many factors that contribute to what is suitable for our clients. That's one of our tasks as professionals, to know our client, and blanket laws in any area in this country tend to do more harm than good.

In the end you will have an already skeptical investing public putting the "blindness" on because the government will in essence be saying that the best investment is the cheapest one. That's like telling a client that a Chevrolet Cavalier is the same as a Cadillac Sedan DeVille. Why, because they are both cars from General Motors?! It's another example of trying to legislate responsibility.

In essence, it's bad law. Instead, let's get the companies that publish hundred page prospectus' make them have a general "overview" section explaining all the major issues, including costs and then reference that to a section in the back with the rest of the legal ease. This is what clients need, easy to understand and read prospectus', not the government telling them what to invest in!

Sincerely,

Terrence D. Wittman, MBA  
Financial Consultant