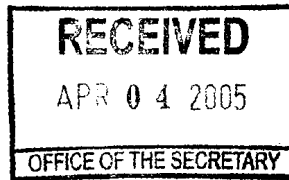


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March 31, 2005

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 strongly urge you to abandon the point of sale disclosure system and, instead, work toward streamlining the information included in prospectuses so investors can easily identify important fees and facts, and make an informed decision with their advisor's assistance.

As an independent financial advisor, I am able to offer my clients the most appropriate investment vehicles based on an unbiased assessment of their needs. This would be easier if prospectuses were easier to read and clearly outlined important fees and facts. The SEC point of sale disclosure system, as proposed, would have the unintended consequence of substantially limiting the broad universe of mutual funds and variable annuities that I am now able to offer my clients.

Furthermore, while cost is an important factor in any investment decision, this proposal misleads investors into believing that the lowest cost product is the most suitable versus encouraging investors to weigh all factors of suitability.

I fear that in the end, it will be the individual investor who will ultimately pay the added cost of implementing this proposal, either through increased fees or a limitation in the number of products offered.

The complexity of the proposal runs the risk of further confusing investors, and **investors do not need to be further confused!** Rather than adopt the current proposal, I would urge the SEC to re-focus its efforts on incorporating important fee information into the prospectus and in turn, creating a more user-friendly prospectus that would better aid investors in their decision making process.

Sincerely,

Michael R. Hompesch

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