

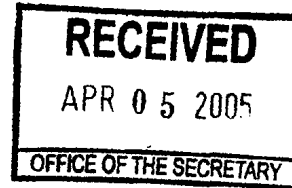


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BLACK ELK MANAGEMENT, INC.

March 31, 2005

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



SJ: SEC Proposal on Point of Sale and Confirmation Disclosures

57-06-04

Dear Mr. Katz:

I am a financial advisor and have been working in this industry for over 12 years. The SEC's proposal on point of sale and confirmation disclosures concerns me. I fear this will have a negative affect on my clients and investors in general.

My broker-dealer, LPL, is the largest independent investment firm in the United States. As an independent, I recommend suitable investments based on my clients' varied needs and with no bias. The SEC's proposed system would limit the many choices my clients now have to make their own decisions about mutual funds and variable annuities. This would seem to be contrary to the SEC's goals of unbiased offerings and full disclosure to all investors.

For my practice, this proposal would affect 113 clients. As is the case in government contracting, the lowest cost is not always the best determining factor of the most suitable product or service for differing customers and situations. In the investment business, the lowest cost product may be the right or the wrong product for my clients. Nonetheless, the SEC may be impeding free-trade by the implication that lowest cost is the best way to buy an investment product. I doubt the SEC intends this outcome.

As is always the case, any additional implementation costs to the investment firm and its representatives will be passed on to the investor. My clients complain daily about all the "paper" they receive and many report simply throwing it in the trash (I have customers now who protest by not opening any mail from my broker-dealer since it is "just too much.") Too much is not better and may in fact result in the customer reading less and less of important disclosures. Your proposed system will result in fewer product offerings and increased fees.

I respectfully recommend the SEC should instead work on adding more lay-language disclosing fees and other important facts into the prospectus. Investors need to be informed completely but not buried in more paper and then paying for another new form of disclosure.

Sincerely,

Christine M. Tarr

cc: The Honorable Frank Wolf

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