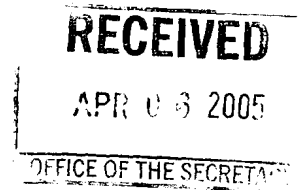


March 31, 2005

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

57-06-04



RE: SEC Proposal on Point of Sale and Confirmation Disclosures

Dear Mr. Katz:

I am a Registered Principal and Independent Financial Advisor and have been in this profession for 24 years. The reason I choose to be with an independent firm is to be able to offer my clients unbiased and objective advice on which products best suit their needs. I am very proud of the work I do to help my clients and am careful to disclose the fees and costs associated with the products they invest in. I tell my clients how I get paid so they understand that when I recommend something to them I am getting compensated either by fees or commissions.

However, I am concerned about the potentially negative consequences this proposal will have for my clients. These potential consequences are many. I shall limit it to these four points:

- 1) I believe the Prospectus should be simplified to make it easier for the average client to understand. There should be some way to make it interesting and understandable.
- 2) The fees and disclosures should be in the Prospectus, not in additional forms which we would be required to give our clients. It reaches a point where the clients say "ENOUGH ALREADY!" Probably at least once a day one of my clients say to me "Tell them to quit sending all this stuff to me." I tell them the SEC requires it be sent to them and they ask why and when I tell them, they just shake their heads. When they are opening accounts, they often comment that it is worse than closing on a loan to buy a house. [And you want to add to this?]
- 3) Cheaper is not always better and I feel the implication that this is so is a crime against our investing public. I believe all the factors should be considered.
- 4) Lost opportunity for clients in the narrowing of the selection of Covered Securities offered to our clients because of the cost associated with printing the point of sale forms.

I will adapt to whatever rules you enact. To survive in this industry one must adapt. However, it is our clients and those who would be our clients who will be cheated or shortchanged because of the rules and more rules and layer and more layers of rules making investing more and more complex and difficult to understand.

Instead of adding more complexity, I urge you to simplify and clarify. Less is more. To accomplish great things, we must not only act, but also dream; not only plan, but also believe. ~ Anatole France I believe you can make thing better for our clients without adding to the confusion.

Sincerely,

Janetta L. Graber/LPL Registered Principal

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