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March 30, 2005

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:

As a financial professional, I am concerned about the negative impact the above referenced proposal will have on investors.

While your intentions are admirable you are now to the point of becoming part of the problem rather than part of the solution. In my opinion, this proposal misleads investors into believing that the lowest cost product is the most suitable versus encouraging them to weigh all factors of suitability.

Instead of adding more paperwork, causing further confusion to the customer, why don't you concentrate on a low cost, east to read (and understand) prospectus that outlines these and other fees involved in a particular investment?

Sincerely,

A handwritten signature in cursive script that reads "Dennis A. Lair". The signature is written in black ink and is positioned above the typed name.

Dennis A. Lair
Investment Executive
Linsco/Private Ledger