



April 12, 2005

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

**Re: Point of Sale and Confirmation Disclosures being proposed by the SEC**

57-06-04

Dear Mr. Katz:

I am an investment advisor concerned about the likely negative impact that the SEC's proposal on point of sale and confirmation disclosures will have for our clients.

I am able to offer my clients the most appropriate investment vehicles based on an unbiased assessment of their needs. 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. This consequence could affect approximately 200 of my clients who currently invest in mutual funds and variable annuities.

Though 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.

Ultimately 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 SEC might serve investors better by clarifying and improving the prospectus by making them easier for investors to understand.

Very truly yours,

W. Robert Wilson