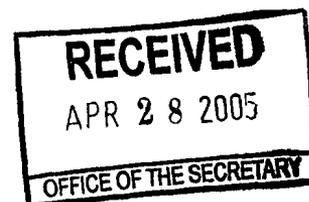


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JAMES MITCHELL & CO.  
JMC INSURANCE SERVICES CORPORATION  
JMC FINANCIAL CORPORATION



TIMOTHY U. MORTON  
PRESIDENT

MEMBER NASD & SIPC

April 15, 2005

Mr. Jonathon Katz  
Secretary  
U. S. Securities and Exchange Commission  
450 5<sup>th</sup> Street  
Washington DC 20549

RE: Release No. 33-8544 / File No. S7-06-04

Dear Mr. Katz:

I thank you for the opportunity to provide comments on the above referenced item. I am sorry this response is a little late, but it is an important issue and I hope these comments can be included in your decision process.

I believe that it is much healthier and easier for the investor to receive one document prepared by the Issuer that contains the necessary disclosures and the information that investors need. Having a standard summary page that is a good deal easier to understand would be perfectly acceptable to pursue as well. Having both the Issuer and the Broker/Dealer prepare information could lead to confusion, potential conflicts and is redundant.

The Financial Services Institute has also provided you with substantive comments and I agree with their analysis. Please give their response careful consideration.

Respectfully,

A handwritten signature in black ink that reads "Tim Morton". The signature is written in a cursive, flowing style.

Timothy U. Morton

pc: The Honorable William H. Donaldson  
The Honorable Paul S. Atkins  
The Honorable Roel C. Campos  
The Honorable Cynthia A. Glassman  
The Honorable Harvey J. Goldschmid  
Catherine McGuire, Chief Counsel, Division of Market Regulation