



Rule Comments
Proposed Rule on Mutual Fund Disclosure Forms
(SEC File No. S7-06-04)

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Name: ELIEZER KAPUYA

Please be aware that all comments we receive will become part of the public record of what we considered in this matter. Please return the comment form to the SEC representative or mail your comments to the following address:

Jonathan G. Katz, Secretary
U.S. Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

Comments: _____

I bought \$25,000.00 worth of Corporate high yield, MERRILL LYNCH's close fund shares approximately five years ago. It did not take me long time before I discovered that all Mutual Fund schemes whether a closed or open fund is a big fraudulent scheme for institutions, to rob money from small investors. As soon as a small investors buys some shares of the fund, the value goes down by 50% or more. The institution managers charges exeburent management or other commission fees that drops the value of the fund immediately. No matter how you call it, a fund or a real estate investment group etc.. It is all complete fraud.

I believe the SEC, if they want to protect any small domestic or foreign investors, should not give any approvals to such schemes. If SEC wants to go ahead and let big fraudulent companies to establish such fraudulent funds, they should control all the Management fees and commissions. The promoters of such funds pressures the brokers to sell such funds by motivating the stock brokers and giving them high commissions. This

monkey business should be eliminated for good.

A handwritten signature in black ink, appearing to read 'E. L. ...', written in a cursive style.

Thank you for your comments.