MAPLEWOOD
INVESTMENT ADVISORS, INC.

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March 26, 2004

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OFFICE OF THE SECRETARY

Mr. Jonathan G. Katz
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0606

Re: S7-06-04 Proposed rules for Confirmation Requirements and Point of Sale Disclosure Requirements for Transactions in Certain Mutual Funds...

Dear Mr. Katz:

The cover of the March 2004 edition of Research magazine captures our feelings on the proliferation of new rules such as the one referenced above quite accurately. It shows a broker with his fists clenched in a stressful pose behind a three-foot tall stack of papers. The headline reads, "COMPLIANCE FATIGUE" and then below, "Brokerage firms and advisors are groaning under an increased regulatory burden. Will regulators hear their cry?"

Your description of the proposed rules required 47 pages and 219 footnotes in the Federal Register. Reading and following the material was quite tedious. On page 6471, the Commission staff estimates the time and costs would be 15 MILLION! hours and $850 million for the industry to ramp up to comply with these rules. The average cost per broker-dealer comes out to $157,407. Furthermore, our perception is that government cost estimates have a tendency of being understated. We are shocked at the prospect of spending this much time and money to fix something that isn't broken.

In addition to the "COMPLIANCE FATIGUE" and the shocking cost estimates cited above, we oppose the adoption of the above referenced rule on the following grounds:

First, on philosophical grounds, we are opposed to the federal government further expanding its regulatory role in our free enterprise system. There is a virtually unlimited number of rules that could be created by government as it seeks to control every aspect of commerce. We favor a smaller, less intrusive role for the federal government.

Second, we oppose this rule because adding to the compliance and regulatory burden of our industry has unintended and unforeseen consequences. The free market is a complex mechanism, and we oppose the imposition of new rules and regulations which may have unforeseeable negative effects. The Law of Unintended Consequences is alive and well in the world of federal government regulation.

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Third, we oppose this rule because we believe the current system works well. Competition among registered reps and the existing regulatory enforcement system fosters effective and open communication between registered reps and their clients. More rules are not needed.

Fourth, we oppose this rule because we believe it addresses a problem that does not exist to any significant extent. American investors are well served by the registered rep community and the mutual fund industry. More rules and regulations are not needed.

Thank you for the opportunity to offer comments on this important topic.

Sincerely,

Daniel C. Dooley
President

Cynthia E. Besek
Senior Vice President

Jack Brown
Vice President

Ken Brown
Vice President

Bruce Robinson
Vice President