

April 4 2005

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

Re: Proposed Point of Sale Disclosure

Dear Mr. Katz:

I cringed when I heard of the proposed additional paperwork from the proposed Point of Sale Disclosure.

I am an independent financial planner; I believe I passed the Series 7 exam in 1987, about 18 years ago.

I well understand the need to encourage honesty and to protect investors from financial service professionals who put their income desires above the interest of the clients. I also understand the need to collect information as required in the US Patriot Act.

But I also have watched for 18 years as clients toss out the prospectuses I give them, or try to refuse to take them, saying "Those don't make any sense to me." I know the time and cost I spend to get prospectuses to clients, who rarely bother to read them since the prospectuses are "gobbledygook" to clients. Or the clients will try to read them, then call me and say they couldn't understand the prospectus – including clients who are professors, doctors, and lawyers!

I implore you to make prospectuses really useful and informative to clients and to forget adding the Point of Sale Disclosure paperwork. I swear I will scream if you keep adding more and more paperwork – good intentions, crushing work.

On another subject: why don't you do something about the enormous amount of retirement accounts in variable annuities? THAT would reduce unwarranted costs to investors! I especially feel sorry for public school teachers who tell me that annuity companies set up tables in teachers' lounges and work in school districts which still restrict 403b account to annuity companies.

Sincerely,

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