

# WELLS FINANCIAL ADVISORS, INC.

A Registered Investment Advisor

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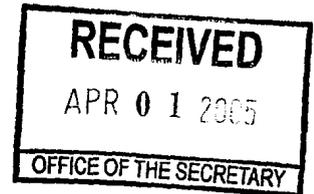
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March 31, 2005

57-06-04

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



Re: SEC Proposal on Point of Sale and Confirmation Disclosures

Dear Mr. Katz:

I have been in the financial services industry for over twenty years. I began my career with one of the "Big Eight" public accounting firms where I did auditing, tax preparation and consulting for three prominent mutual fund companies. Later, I began a financial planning practice where I currently serve over 250 families.

As a financial professional, I am concerned about the potential negative impact that the SEC's proposal on point of sale and confirmation disclosures will have for investors.

As an independent financial advisor, 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 250 of my clients who currently invest in mutual funds.

Furthermore, while 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.

I fear that in the end, it will be the individual investor who will ultimately pay the added cost of implementing the proposal, either through increased fees or a limitation in the number of products offered.

The complexity of the proposal runs the risk of further confusing investors. Over the years, as both an auditor and financial advisor, I have witnessed how ineffective the current mutual fund prospectus is to the average investor due to its complexity. Rather than adopt the current proposal, I would urge the SEC to refocus its efforts on incorporating important fee information into the prospectus and in turn, creating a more user-friendly prospectus that would better aid investors in their decision-making process.

Sincerely,

A handwritten signature in black ink, appearing to read "Terry B. Wells". The signature is fluid and cursive.

Terry B. Wells