

April 4, 2005

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

Re: Confirmations Requirements and Point of Sale Disclosure Requirements for Transactions in Certain Mutual Funds and Other Securities, Reopening of Comment Period and Supplemental Request for Comments, File No. S7-06-04

Dear Mr. Katz:

Thank you for the opportunity to comment on the Commission's proposal to adopt Rules 15c2-2 and 15c2-3 for additional disclosures on mutual fund transactions.

While we strongly support additional disclosures, we don't believe a paper delivery method is the best way of informing investors of the expenses involved with their purchases of mutual fund shares. We much prefer the NASD "Profile Plus" disclosure through the Internet. This would provide more information about expenses and show the relationship between the broker and the fund company and would be much more cost effective and less cumbersome for all the parties involved with the transaction.

We also believe that investors should be informed more about the basic investment strategies and risk associated with the fund. This should be one of the most important aspects of the investment decision and could be viewed on the website. The paper disclosures highlight the expenses, though important, should not be the most important factor in the purchase of a fund.

Regarding the proposed new confirms, we would not have the industry change their existing confirm processing. This would prove to be a very costly and time-consuming endeavor. The proposed new confirms are a rehash of the proposed new Point of Sale disclosure, of which we are in support. The combination of a proposed web-based Point of Sale disclosure along with the existing confirms would provide concise usable disclosure to the investing public.

In addition, we believe that since the original proposal, many things seem to have changed and it is hard to determine what the proposal is. Perhaps a Re-proposal should be made with the definitive regulations and would be more appropriate at this time.

Thanks again for the opportunity to provide our input regarding this proposal.

Sincerely,

A.G. EDWARDS & SONS, INC.

William J. Winter  
Senior Vice President  
Cashiers Department