



*Arlyn Philip Nelson, CFP*

*March 31, 2005*

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

*Re: SEC Proposal on Point of Sale and Confirmation Disclosures*

Dear Mr. Katz:

I am saddened and outraged about the news regarding the SEC's proposal on what the "point of sale and confirmation disclosures" will have on our industry. More government involvement seems like the only avenue bureaucrats take, and this appears to be more of the same.

I've been an independent financial advisor since 1975, and have been able to offer my clients various investments based on an unbiased view of their situation and 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.

Cost is an important factor in any purchase, but this proposal appears to mislead investors into believing that the lowest cost product is the most suitable versus encouraging investors to weigh all factors of suitability. (I'm sure you do not choose your doctor, your car, your home, or anything else that is important to you based on cost alone.)

I believe that like many other government regulations, that in the end, it will be the individual investor who will ultimately pay the added cost of implementing this proposal, either through increased fees or a limitation in the number of products offered.

As you probably know by now, the proposal runs the risk of further confusing investors. Rather than re-inventing the wheel by adopting the current proposal, I would urge the SEC to re-focus 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.

Most sincerely,

Arlyn P. Nelson, CFP