



FINANCIAL  
SERVICES

Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
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Washington, DC 20549-0609

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*Money Accumulation and Retention  
Strategies for Institutions. ®*

Re: Proposed Rules for Point of Sale and Confirmation Disclosures:

Dear Mr. Katz:

**You also shoot horses don't you. You simply can not rule make the public safe from itself.**

With broad changes as is proposed here The SEC will, of course, conclude by fixing nothing.

Government activity is a "lagging indicator." Consequently, SEC estimates about the cost of these proposed rules lag in accuracy. Nor do these proposed rules account for the reality of how the majority of mutual fund and variable annuity business is conducted, i.e. the check and application process.

Someone has put some extraordinarily misleading information in your head.

Attempting to slice another tier of disclosure into a disclosure process that does have the logistical ability to accommodate this little slice is a recipe for failure of the rules and serious economic injury to various professionals and broker-dealers. Although some may argue that is the intent of these proposed rules, failure and serious monetary injury will most certainly be the result.

The SEC assumes that mutual fund customers read prospectuses, listen carefully while prospectus' contents is being disclosed by their broker, pay attention to their confirmations, and read their statements. Nearly 100% of all the good people I've helped invest neglected all the proceeding or nearly all.

The SEC may argue that any customer who neglects or avoids the simple activity of paying attention to his investments is his own enemy. Yet, in the formal complaint process the investment professional always gets punished no matter what.

It is, apparently, not enough that the Patriot Act made investment professionals government informants and police officers, these proposed rules could establish yet another "crime" we may be accused of and convicted of no matter what.

The vast majority of registered representatives and broker-dealers are deeply committed to business integrity and trust. We don't survive otherwise. Yet you good public officials at the SEC continue to paint us with a broad black brush. The SEC should harmonize its mandate to protect the public with the mandate of mutual funds, broker-dealers, and insurers to remain in business.

**It is paramount to keep in sight the fact that these industries are populated by American citizens - members of the public - part of the constituency you are mandated to protect. I highly recommend these proposed rules be discarded.**

Until that time...  
God Bless America,

Bradley Bliss