

03/31/05

Mr. Jonathan G Katz, Secretary
Securities and Exchange Commission
450 Fifth St., NW
Washington D.C., 20549-0609

Re: SEC Proposal of Point of Sale and Confirmation Disclosure

I am an independent financial advisor and have been giving investment advise since 1994. I feel the SEC's new proposal for disclosure is in short, inappropriate.

Ultimately, all this ramped up discussion has come about because of the recent bear market and the bursting internet bubble. Some investors (none from my office) lost a substantial amount of money and are looking to place blame somewhere.

All existing policies for disclosure are adequate to provide investors with the relevant information. Adopting an expensive, confusing, misleading, and labor-intensive policy of disclosure will only have negative impacts to investors.

Regardless of the amount of disclosure of the relevant facts in covered products, the market still went down and people were still going to be adversely affected. Investment products with low fees were just as affected as products with higher fees. The implication from the proposed policy is that fees are the most important point in the decision making process. Nothing could be further from the truth.

If policy is going to be changed, it should focus on making the prospectuses more user-friendly to encourage investors to actually read them. Perhaps a summary prospectus that references more detail to be found in the full prospectus?

I urge the SEC to review the existing law of making our industry less complicated, user-friendly, more competitive, and more efficient before making policy changes that will negatively impact investors.

Thank you,

Brad Jenks