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5 April 2005

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 am a financial principal, and the manger of several other financial professionals. I would like to strongly propose that the Commission reconsider its contemplated action on the proposed on point of sale and confirmation disclosures. I believe this action may not be in the best interest of the investor or the investment community.

As the supervisor of independent financial advisors for over 25 years, I am very familiar with the current disclosure issues and the influence they have on investors. The SEC has made significant strides in simplifying the readability of the mutual fund prospectus in the past several years; however, I think more needs to be done. Investors have an inherent aversion to reading “legal-eez.” Providing another complicated disclosure document to the offering review process may not further their knowledge or understanding. I would suggest that what is needed is a requirement for simple, plain language discussion of the issues, at the beginning of a Prospectus. This would put the disclosure requirement squarely on the issuer, where it properly belongs. It would not create the necessity and expense of an additional document. In addition, it might possibly encourage the investor to read the information rather than ignore such, which is frequently the current case.

I appreciate, and concur with, the SEC’s intentions. On the other hand, it does no good to generate disclosure procedures, which will not reach the intended audience – the investor. It is my belief that the above-suggested approach will obtain the desired objective in a more efficient and cost effective manner. I would urge the SEC to re-focus its efforts on incorporating important fee information into the prospectus, in a reader-friendly manner, and in turn, create a more user-friendly prospectus that would better aid investors in their decision making process.

Sincerely,

Gary B Bjornson
Registered Principal