

March 30, 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:

After reading about the proposed new disclosures, I am concerned about the negative impact they will have for investors. We already operate in what is generally regarded as the most regulated industry in America and these proposals add another layer of red tape and burden without adding any benefit to individual investors.

The concept of providing point of sale disclosure has already been addressed roughly 65 years ago with the Investment Company Act in the form of a prospectus. The SEC seems now to be saying that the prospectus as a tool for helping investors make informed decisions is invalid and outdated requiring a new disclosure instead. Or worse, the message is that American investors as a class are not intelligent enough to make informed decisions and require more government oversight and protection from themselves.

The implication is that investors are generally too lazy, apathetic or dumb to read and understand a prospectus (the current and original point of sale disclosure document), so the government will rescue them by highlighting the bullet points for them. By definition, this will enable and empower investors to ignore the prospectus even more! If they've already been told the important bits due to government handholding, then why bother to review the rest of the information? This would truly be a disservice to investors because they would still be required to foot the bill for the cost of producing and distributing prospectuses by their mutual funds, but even less people would actually read them.

If the SEC is truly concerned about how to get more investors to review prospectus information and therefore be better investors and less likely to purchase unsuitable investments, then I suggest creating shorter easier to read documents. Or perhaps just the first few pages could be changed to make for quick bullet point type reading. At most, you may consider requiring the advisor to obtain a signed prospectus receipt to verify the investor received the prospectus appropriately.

Ultimately, this proposal only adds to the layers of confusion and paperwork for individual investors. It is foolish to believe that investors will be more informed and better consumers of investment products and advice by the adoption of these proposals. Rather than adopt 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.

Sincerely,

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