

November 15, 2004

Secretary Jonathan Katz

Dear Secretary Katz,

As an investor advocate, I commend the Commission for its bold step to require brokers to provide pre-sale disclosure of costs and conflicts of interest when they sell mutual funds. However, I am concerned that certain aspects of the proposal, including the proposed timing, content, and format of the disclosures, need improvement.

With a few strengthening provisions, I believe this rule proposal could help investors to make more cost conscious mutual fund purchase decisions, potentially saving us tens of thousands of dollars over the life of our investments.

Specifically, the rule should provide for written disclosures at point of recommendation, rather than point of sale. The disclosure rule should also include mutual fund operation costs, including sales-related costs. Finally, disclosures need to be provided in a clear and simple manner so investors can understand them.

Also I would like to know if the SEC can improve transparency in the bond market. After the insurance brokerage scandal I am beginning to wonder if Elloit Spitzer will have to shine the light of day on more "so called professionals" that are preying with impunity on municipalities, corporations and individuals as bond agents and traders.

Thanks for considering my concerns.

Sincerely,

Mr. Christopher LaCroix