

April 4, 2005

Mr. Jonathan 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 have reviewed the SEC's proposal on point of sale and confirmation disclosure for investors. I compliment you on the time it must have taken to draft such a cumbersome proposal. As a Certified Financial Planner and Registered Principal with over 100 million dollars of client investments under management I have some concerns.

Years ago, I transformed my business from a traditional commission based business to a fee based practice. In doing so, our intention was to provide our clients with more choices, fewer upfront fees and the ability to change investments without a surrender charge. I primarily use class A shares when significant breakpoints apply and also class C shares where appropriate based upon the client's situation. I rarely use class B shares or variable annuities. In order to gain diversification and performance I adjust our clients' portfolio on a regular basis. I have built a staff of five people to help me accomplish this.

I feel strongly that the proposal the SEC has drafted will cause confusion and lead investors into believing the lowest cost product is the most suitable without weighing all factors of suitability. It is not only cost that is important but management, diversification and most importantly performance are how we try to evaluate portfolios. Having 21 years of experience and always trying to do the best I can for my clients has taught me how easy it is for clients to focus only on cost and sacrifice returns. I have observed the head of Vanguard testifying before a congressional panel about the fees associated with mutual funds. Index approaches can be beneficial but how could anyone view him as an objective source? Maybe we should have the chairmen of Chevrolet come in and talk about what kind of truck to buy!

I appreciate you reading my comments and thank you for the work that you are doing. I can sense by the detail and size of the proposal a lot of thought has gone into it. I think in the end we are on the same path; helping people do well financially and clean up some abuses that have been going on for years, e.g. variable annuities. The best way to do this is by using a more user-friendly prospectus that would better aide in the investment decision process.

Thank you again for your time.

Best regards,

Michael J. Ward
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Certified Financial Planner
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