

April 1, 2005

Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

Re: SEC Proposal for Point of Sale and Confirmation Disclosures

Dear Mr. Katz:

I am concerned that the SEC's proposal on point of sale and confirmation disclosures will have a negative impact on investors.

I have been an independent financial advisor for over 20 years. Currently, I am able to offer my clients appropriate investments based on an unbiased assessment of their needs and my research. As it is currently proposed, the SEC point of sale disclosure system could limit the wide variety of mutual funds and variable annuities that I am now able to offer my clients. The consequence of this proposal would affect more than 120 of my clients who currently invest in mutual funds and variable annuities.

The cost of investing is one of several important factors to consider in making an investment decision. This proposal misleads investors into believing that the lowest cost product is the most suitable instead of encouraging investors to review and understand all the factors in choosing an appropriate investment.

I believe this proposal will limit my ability to offer the appropriate investments to my clients and it will be the individual investor who will pay the cost of implementing this proposal, either through increased fees or the limitation in the number of products offered.

In its current format the investment prospectus is part of the problem. It is overwhelming and extremely difficult to wade through and understand. I urge the SEC to consider using the prospectus as a tool to inform, educate, and aid investors in their decision making process.

Sincerely,

Olaf A. Hoff
Registered Principal