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OFFICE OF THE SECRETARY

March 21, 2005

Mr. Jonathon Katz
Secretary
U. S. Securities and Exchange Commission
450 5th Street
Washington DC 20549

RE: Release No. 33-8544
File No. S7-06-04

Member: NASD/SIPC
500 Park Boulevard, Suite 800
Itasca, Illinois 60143-2645
Phone 630-250-7000
Outside Illinois 800-223-9100
Fax 630-250-7097
www.waterstonefinancialgroup.com

Dear Mr. Katz:

Thank you for the opportunity to comment on the above referenced matter. In view of the size of Release (in excess of 75 pages as well as over 100 questions), as well as its importance, we believe additional time is needed to study and comment on the document. We believe the public interest would be served by permitting investors, the industry and other interested parties adequate time for analysis and comment.

We therefore ask that the Commission extend the comment period an additional thirty days. Such a time frame for comments is consistent with other, past proposals from the Commission.

Please contact me should you have any questions.

Sincerely,



Stephen F. Anderson CLU ChFC CFP

Thomas A. Hopkins

CHAIRMAN

Stephen F. Anderson, 

PRESIDENT