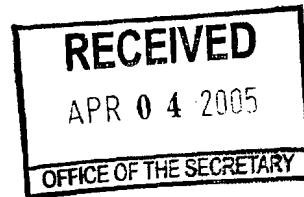


1143



March 30, 2005

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

RE: SEC Proposal on POS and Confirmation Disclosures

57-06-04

Dear Mr. Katz:

I have been a professional in the financial services industry for over 12 years and am extremely concerned about the negative impact that the SEC's proposal regarding POS and confirmation disclosures may potentially have on investors.

After several years of working with bank brokerage firms and wire houses, I am now an independent financial advisor and am able to offer my clients unbiased advice and the most appropriate investment vehicles, depending on their individual needs. The SEC's proposed POS disclosure system in my opinion will restrict the universe of mutual funds and variable annuities that I currently am able to offer my clients.

There is no question that cost is an important factor in any investment decision. Investors may however be misled by this proposal into thinking that the vehicle or product with the lowest cost is the best option for them, thus disregarding any other pertinent factors. This, in my opinion would actually create a disservice to investors.

Additionally, the complexity alone of the proposal will more than likely just confuse the average investor. I feel that the industry over the last 3 years has done a fantastic job about becoming more transparent with regards to fees and expenses. In my opinion, the SEC should focus its efforts on mandating more useful, user-friendly information in prospectuses for today's investors.

Sincerely,

A handwritten signature in black ink, appearing to read "David Schaper". The signature is stylized and somewhat cursive.

David Schaper