

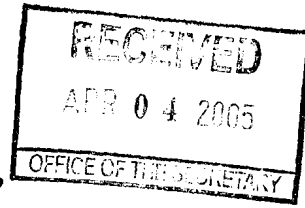
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# THE Terrill Group LLC

31 March 2005

CONFIDENCE • CLARITY • SIMPLICITY

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



SM-06-04

**Re: SEC Proposal on Point of Sale and Confirmation Disclosures**

Dear Mr. Katz:

As a Certified Financial Planner/ Practitioner and small business owner, I am very concerned about the likely negative impact that the SEC's proposal on point of sale and confirmation disclosures will have for the investing public at large.

As an independent financial planning & investment management firm, we are currently able to offer our clients the most appropriate investment vehicles based on an unbiased and thorough review of their needs. The SEC point of sale disclosure system, as currently set forth, could substantially limit the universe of mutual funds and variable annuities that we are now able to offer our clients. This would negatively impact our clients who currently invest in mutual funds. Our client universe represents approximately 150 households.

Cost is always an important consideration in any investment decision; however, this proposal misleads investors into believing that the lowest cost investment vehicle is the most suitable; as you are well aware from the low cost, no-load & index funds approach that cost investors dearly in the 2000 - 2002 bear market; this is NOT always the case. This proposal does NOT encourage investors to consider all factors of suitability.

In the end, it may very likely be the individual investor who will pay the added cost of implementing this proposal, and given your concern for the investing public & the costs associated with investing, I do not believe this to be consistent with your objectives.

The overly complex nature of the proposal will only serve to further confuse investors. As an option to adopting the current proposal, I urge the SEC to re-focus its efforts on incorporating important fee information into the prospectus and in turn, creating a more user-friendly and possibly "standardized" prospectus format that would better aid investors in making sound investment decisions.

Sincerely,

R. Les Terrill, CFP  
Certified Financial Planner