



**FINANCIAL
SERVICES**

March 31, 2005

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

Re: SEC Proposal on Point of Sale and Confirmation Disclosures

1201
57-06-04

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Dear Mr. Katz:

As a financial professional, I am concerned about the potential negative impact that the SEC's proposal on point of sale and confirmation disclosures will have for investors.

As an independent financial advisor, I am able to offer my clients the most appropriate investment vehicles based on an unbiased assessment of their needs. The SEC point of sale disclosure system, as proposed, would have the unintended consequence of substantially limiting the broad universe of mutual funds and variable annuities that I am now able to offer my clients. This consequence could affect approximately 500 of my clients who currently invest in mutual funds.

Furthermore, while cost is an important factor in any investment decision, this proposal misleads investors into believing that the lowest cost product is the most suitable versus encouraging investors to weigh all factors of suitability.

I fear that in the end, it will be the individual investor who will ultimately pay the added cost of implementing this proposal, either through increased fees or a limitation in the number of products offered.

The complexity of the proposal runs the risk of further confusing investors. Rather than adopt the current proposal, I would urge the SEC to re-focus its efforts on incorporating important fee information into the prospectus and in turn, creating a more user-friendly prospectus that would better aid investors in their decision making process.

I might also add that making it more complicated for clients to make investment choices **DISCOURAGES** invest rather than help them make better decisions. At a time when most Americans are not saving enough, making it even more confusing seems to be the wrong direction. Surely the SEC has issues of higher priority than another form that most investors won't read and/or understand.

Sincerely,

Christen L. Sanchez, CFP
LPL Financial Services