



FINANCIAL  
SERVICES

April 1, 2005

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



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S7-06-04

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

Dear Mr. Katz:

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

As an independent financial advisor, I am able to offer my clients virtually the universe of investment products and services. We spend an enormous amount of time explaining all of the asset classes, platforms and differences of each investment our clients elect. Candidly, the clients are so confused about the different ways to obtain and pay for services based on the broker/dealer's interpretation of guidelines and or sanctions that your entity has put forth over the years.

Not to be insulting, but have any of your staff ever spent any time out in the field observing the consumer or a sales cycle? Again, we spend an enormous amount of time disclosing and documenting the sales stage, costs, and acknowledgement requirements only to witness our clients eyes glaze over. I can tell each time my clients get exhausted and offer to sign any discloser I put in front of them without ever wanted to read it. These days, when clients are presented with a prospectus, the first thing they ask is when they can throw it in the trash can. The clients continue to receive prospecti the entire time they own an investment. I feel that your efforts are best spent stream lining prospectuses so that they are easy to understand at point of sale and into the future with on-going annual correspondence.

I am an advisor that has spent his entire career doing the right thing by the consumer. Clients need our guidance. Virtually every client that has worked with me over the years count on me to do right by them. I want to make my clients purchase decisions honest and easy to follow. You should focus on the fund companies. We have paid a very significant price for all of the problems in our industry, and frankly not many of them are as a result of unethical conduct by advisors. Product vendors are competing with each other to have competitive advantage, and making it difficult to discern facts and comparison for the advisor and consumer. They call it innovation.

Here are my suggestions:

- 1) Eliminate all classes of shares except Class A shares.
- 2) Require that fund companies have the same rules, definitions and levels for breakpoints.
- 3) Allow clients to purchase "no-load" shares with regulated break-points with wrap accounts.
- 4) Require that no advisor can "roll" or 1035 annuities within a two-year period unless the advisers firm signs off on suitability.

- 5) Require that all annuity product vendors have the same CDSC and cost structure rather than the states deciding the product features.
- 6) Force advisers out of the business that have repeated infractions.

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 and at the same time making it not feasible for average ethical advisers to stay in this industry.

Sincerely,



Mark F. Scribner