

Retirement Planning Associates

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RETIREMENT PLANS FOR BUSINESS

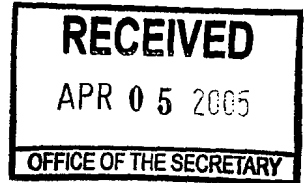
Investment Advisory Services offered through Retirement Planning Associates

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March 30, 2005

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

S7-06-04



Re: S7-06-04 SEC Point of Sale & Confirmation Disclosures Proposal

Dear Mr. Katz

As both a Registered Investment Advisor and Registered Representative with 23 years of experience, I have always been a staunch, vocal and public proponent of complete and total disclosure. The result of implementing the requirements of this proposal would not reduce the abuses by the few but add to the burdens already on diligent financial professionals and increase the confusion and costs to investors.

I agree with the Financial Services Institute's comments that compliance with the proposal would result in limiting the choices available to advisors and their clients. It would also result in investors equating low costs with suitability - a formula that doesn't consider equally important criteria - competency and the level of services provided. Experienced professionals in any profession who provide superior service typically get higher levels of compensation.

I firmly believe the prospectus is the best place to provide any and all disclosures. In my experience, I have found that investors, besides relying on us for information, guidance and advice, want us to simplify the process. They rarely ever read a prospectus so additional documents, forms and disclosures are not going to achieve the goals of the proposal. From a small business standpoint, I fail to see how the proposal promotes efficiency, competition and capital formation as required under the Paperwork Reduction Act, the Small Business Regulatory Enforcement Fairness Act and the Regulatory Flexibility Act.

I would suggest several alternatives:

Investor education directed at the significance of costs, how to weigh a provider's services against personal needs, how to discover conflicts of interest and broker compensation would ultimately be less costly, less cumbersome and more likely to achieve the goals of the proposal. Adding to the already formidable regulatory requirements with additional disclosures, documents, etc. will not solve the abuse problems. Regardless of the rules and requirements, there will always be unethical individuals and abuses.

Require stricter monitoring by broker dealers and regulators of the sales practices and disclosures - verbal or written - provided by financial advisors. Increase the ethics and disclosure components of the continuing education requirements. Use mystery shoppers as a way of reviewing the application of policies by the sales force. Increase fines and suspensions for violations.

Cordially,

Daniel E. Maul
Registered Investment Adviser