

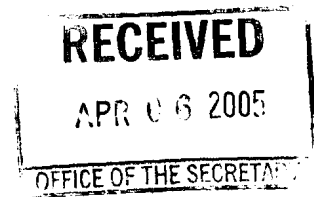
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1227



57-06-04

March 31, 2005

Jonathan Katz, Secretary -- SEC  
450 - 5th Street, NW  
Washington, DC 20549-0609

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

Dear Mr. Katz:

As an independent financial advisor, I offer my clients the most appropriate investment vehicles based on objective review of their unique needs. The disclosure system, as proposed, could affect more than three hundred of my investment clients.

While cost is important to any investment decision, this proposal leads investors to believe that the 'cheapest' product is always the most suitable instead of encouraging them to consider all aspects of suitability. I also believe the proposal is far too complex to truly serve the individual investor and would only lead to confusion. I believe this will drive investors to either pick inappropriate investments based on selection criteria that are too narrow, or even dissuade investors from ever participating in the markets. Worst case scenario, we could see the collapse of the profession of *professional* investment advisors -- Are any of these outcomes in the best interest of the investing public?

I'm afraid that whatever the outcome, investors will pay the cost of implementing this proposal. *This ultimately defeats the spirit of intent of the proposal.*

**Instead of adopting the current proposal, I urge the SEC to focus on revising the prospectus to be more user-friendly and to incorporate important fee information in a clear and direct manner – Perhaps as nutrition labels have done for food...? I believe this is a more efficient solution which will better utilize existing processes that were originally meant to address such issues.**

Sincerely,

Kevin B Cowan

*Wall Street Advice, Main Street Style*

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