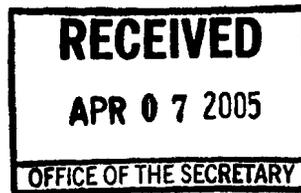


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March 31, 2005

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

57-06-04

Re: SEC Proposal on Point of Sale and Confirmation Disclosures

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.

The excesses of the late 90s and corporate fraud in 2000-2002 have had the effect of accelerated paperwork and red tape flowing to lowest level, the financial advisor. I have been in the business nearly 10 years and strive to run a clean business and help all people that cross my path.

It is becoming more difficult to offer our services to the small investor due to the cost-benefit valuation. The overwhelming amount of compliance responsibility each account will ultimately make it difficult for the small investor to find professionals that can afford to help them. The ongoing compliance requirements that have been added over the last two to three years will have very little effect in deterring the dishonest financial advisors, but will clearly change the way honest representatives do business.

It also tends to hurt the independent financial advisor because they have to go through more paperwork compared to the larger wire houses. We would like to stay independent during the years ahead so we can serve our clients very objectively.

There has to be simpler methods to communicate to the individual investors other than putting the financial burden on the advisor.

Sincerely,

Robert L. Malmquist, CFP
Financial Consultant