



Rule Comments  
Proposed Rule on Mutual Fund Disclosure Forms  
(SEC File No. S7-06-04)

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OFFICE OF THE SECRETARY

Name: JOSEPH E. HACHEY

Please be aware that all comments we receive will become part of the public record of what we considered in this matter. Please return the comment form to the SEC representative or mail your comments to the following address:

Jonathan G. Katz, Secretary  
U.S. Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549-0609

Comments: OVER THE LAST 20 YEARS I HAVE SAVED

MONEY THROUGH 401K AND OTHER LIKE VEHICLES.

THE FIRST 2 WERE SET UP BY THE PLANS THROUGH  
BOTH WERE BACK LOADED FUNDS I ROLLED  
THE FIRST ONE INTO THE SECOND AND AM ABOUT  
TO END THE BACK LOAD TIME LIMIT. I SET  
UP MY OWN 401K THROUGH VANGUARD BECAUSE OF  
THE LOW COST. THROUGH THE EMPLOYER PROGRAM  
I PAY 1% ANNUAL FEE FOR A S&P500 FUND  
WITH BACK LOAD TO GET OUT. THE VANGUARD  
COST .18% ANNUAL FEE WITH NO LOAD FRONT OR BACK.  
AS SOON AS THE BACK LOAD % IS DOWN TO 0 I WILL  
TRANSFER THOSE FUNDS INTO MY SELF DIRECTED IRA

OVER

The Problem as I see it is:

- 1) These Programs ARE Sold To Companies AT LITTLE OR NO COST TO SET UP OR ADMINISTER
- 2) The insurance Co or Financial group Sells The Program To The individual WITH COMPANY BLESSINGS
- 3) The individual has LITTLE CHOICE IN THE MATTER.
- 4) The individual PAYS ALL THE FEES TO COVER THE COST OF THE PROGRAM PROMOTED BY THE COMPANY

The attachment enclosed would go a long way into educating the public about the cost investing. This needs to be part of EVERY PROSPECTUS.

