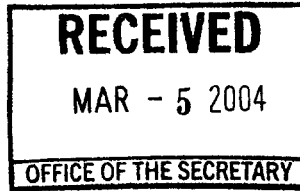


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February 21, 2004

Mr. Jonathan G. Katz, Secretary
U.S. Securities & Exchange Commission
Washington, D.C. 20549-0609

Dear Mr. Katz:

Comments:

Point of Sale example should be sent by mutual fund companies/brokers with general mailings, minus figures in "Sales Load."

Fees and payments are too high. The mutual fund company, the broker, the shareholder, people who earn the bonus, people who possibly earn options are all involved. Fees to buy and sell should be set by the SEC and based only on the length of time the fund is held by the investor.

There should not be any ESTIMATED first year sales charge and service fees. All fees to be inclusive in length of time the fund is held by the investor. There should be NO charge to the investor who transfers within the family of funds.

I believe the broker, and if he is to be called a financial adviser, and the corporation, should sign a statement at "Point of Sale" that he has done an asset allocation, and to the best of his ability he is recommending the best suited for this particular investor. A Yes or No should not suffice.

ALSO, the SEC should set forth guidelines for the small investor when he buys stocks, preferred stock and bonds. The SEC does not want to be involved with the individual investor. However, if a large pension fund comes forth with a crying towel the agency begins to ask questions. The question the small investor seems to have is "When a brokerage house takes a position in a stock of a corporation that may have the potential for a loss within a year, should they be held responsible for not doing their due diligence."

It seems the SEC's answer to the above question is to seek legal advice on your own. That sends a glorified message to the corporate sector and the brokerage houses who seem to think they only have to sell stock through their broker but refuse to accept responsibility if the corporation shows a loss or cannot pay a dividend. The SEC and the brokerage houses are not doing their job on behalf of the small investor.

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The SEC must expand its protection of the investor, not only in the mutual fund industry but in all financial markets. It seems to me to be the duty of your office and not that of the state attorney general.

Thank you.

Truly yours,

Raymond Kreff

Raymond Kreff

1665 EAST 7 ST. Apt. 6E
Brooklyn N.Y. 11230