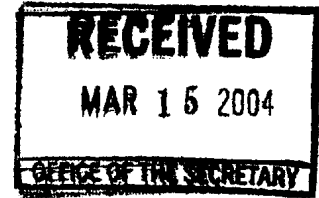


STEPHEN E. SILVER
43, Hove Manor
Hove Street
Hove, E. Sussex BN32DG

Telephone: 01273-733 097



333

Re: SEC File No. S7-06-04

March 1, 2004

I did not contact the SEC about the mutual fund fees or expenses. The reason I contacted you was because my financial advisor disastrously mismanaged my retirement fund.

However, I have carefully read your examples and like them very much. I would like to offer several suggestions that would make your information even more clear:

It should be made clear that the "Amounts that your broker AAA Introducing Inc. will receive from the fund or its associates" will NOT come out of your account. This is implied but not made perfectly clear.

"What you will pay..." should specify exactly WHEN this money will be paid and state that it will be taken directly out of your account at that time.

The glossary (explanations and definitions) is absolutely essential. However, I would also define such terms as "breakpoint" within the sentences where they appear.

Sincerely

A handwritten signature in cursive script, appearing to read "St Silver".