



VOICE OF THE INDEPENDENT CONTRACTOR BROKER-DEALER

March 8, 2005

Mr. Johathan G. Katz
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Re: File No. S7-06-04
Point of Sale Disclosure Requirements and Confirmation
Requirements for Transactions in Mutual Funds,
College Savings Plans, and Certain Other
Securities, and Amendments to the Registration Form for
Mutual Funds

Dear Mr. Katz:

The Financial Services Institute respectfully requests on behalf of its members an extension of the comment period for the rules proposed in File No. S7-06-04, including Release Nos. 33-8544 and 34-51274 (Release), to and including May 4, 2005.

The original rule proposals were issued by the SEC on January 29, 2004 (Proposing Release). According to the SEC the Proposing Release garnered over 5,000 total comments of which over 1,000 were separate substantive comments. During the comment process the SEC met with numerous focus groups and engaged a consultant to test and better evaluate effectiveness of the forms for confirmation and point of sale disclosures. The SEC spent approximately the following year evaluating the comments and feedback from the focus groups and consultant. The Release is the culmination of the SEC's work over the past year. Although the SEC couches the Release in terms of merely "reopening of the comment period" for the Proposing Release, this is in fact not the case. During the past year the SEC made substantial changes to the rule proposals and the proposed disclosure forms. The Release also requests comments to proposed disclosures that were not present in the Proposing Release.

Our members engage primarily in the sale of packaged products, including mutual funds, 529 plan interests and variable insurance contracts. Our members offer their clients the option to select from thousands of mutual funds and hundreds of variable insurance products. As such, the

substantive and financial issues for our members. We believe that an additional thirty days will enable our members to carefully consider the revised proposals and supplemental issues on which the SEC requests comments for the first time and provide the SEC with considered and meaningful comments.

For the reasons presented, we respectfully request that the comment period for the Release be extended to and including May 4, 2005. Thank you in advance for your prompt attention to this matter. Please contact either Terry Lister, our General Counsel, or me with any questions.

Very truly yours,

A handwritten signature in black ink, appearing to read "Dale E. Brown". The signature is fluid and cursive, with the first name "Dale" being the most prominent.

Dale E. Brown CAE
Executive Director & CEO

C: Chairman William H. Donaldson
Commissioner Paul S. Atkins
Commissioner Roel C. Campos
Commissioner Cynthia A. Glassman
Commissioner Harvey J. Goldschmid
Catherine McGuire, Chief Counsel, Division of Market
Regulation