

April 4, 2005

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

RE: SEC Proposal on Point of Sale and Confirmation Disclosures

Dear Mr. Katz:

I am a Certified Financial Planner, and have been a Series 7 Licensee since 1989. I am writing to let you know of my feelings regarding the subject proposal on my clients, and investors in general.

This proposal, if enacted, would have the unintended consequence of substantially limiting the broad universe of mutual funds that I currently can offer to my clients. Of my current client base of 250 households, about 90% of them invest in mutual funds.

While I agree that costs are a factor in the investment decision, it is not the main factor for most investors. I am in the relationship business, and work hard to build the trust of my clients and prospects. I believe that this proposal is misleading, in the fact that I, like most other professionals, get paid on offering my expertise and on-going service. There is a cost for such service.

Sincerely,

John A. Spangle, CFP™
Registered Principal
Linsco Private Ledger