

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

4-13-05  
149 - 0.200

FORM SE

FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS  
BY ELECTRONIC FILERS

**Structured Asset Mortgage Investments II  
Inc.**

**CIK # 0001243106**

Exact Name of Registrant as Specified in Charter

Registrant CIK Number

*FOR 3/31/05*  
**Form 8-K to be filed no later than April 1,  
2005**

**333-120916**

Electronic Report, Schedule or Registration Statement of Which  
the Documents Are a Part (give period of report)

SEC File Number, if available

Name of Person Filing the Document  
(if other than the Registrant)



05049392

**PROCESSED**  
*R* **APR 07 2005**  
**THOMSON  
FINANCIAL**

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STRUCTURED ASSET MORTGAGE  
INVESTMENTS II INC.

By:           /s/ Joe Jurkowski            
Name: Joe Jurkowski  
Title: Vice President

Dated: March 31, 2005

## EXHIBIT INDEX

### Exhibit

- P 99.1 Certain Computational Materials Prepared  
by the Underwriter in Connection with  
Structured Asset Mortgage Investments II Inc. Bear Stearns ALT-A Trust,  
Mortgage Pass-Through Certificates, Series 2005-3  
(Filed separately under cover of Form SE in  
accordance with Rule 202 of Regulation S-T  
pursuant to a continuing hardship exemption).

**New Issue Marketing Materials**

**\$1,211,674,000** (Approximate)

**Bear Stearns ALT-A Trust**  
**Mortgage Pass-Through Certificates, Series 2005-03**

**Wells Fargo Bank, NA**  
Master Servicer

**EMC Mortgage Corporation**  
Mortgage Loan Seller

**Structured Asset Mortgage Investments II, Inc.**  
Depositor

**Bear, Stearns & Co. Inc.**  
Sole and Lead Underwriter

All statistical information is preliminary and based upon information as of March 1, 2005.

**March 24, 2005**

**\$1,211,674,000** (approx)

**Bear Stearns Alt-A Trust**  
**Mortgage Pass-Through Certificates, Series 2005-03**  
**Hybrid ARM Mortgage Loans**

Class	Certificate Size (1)	Ratings S&P/Moodys	Credit Enhancement %age (2)	Interest Rate Type	Collateral Type	Certificate Type
I-A-1	\$ 146,436,000	AAA/Aaa	7.40%	WAC (3)	3-Yr. Conforming Hybrid	Group I Senior PT
II-A-1	\$ 97,015,000	AAA/Aaa	7.40%	WAC (4)	3-Yr. Non-Conforming Hybrid	Group II Senior PT
III-A-1	\$ 250,000,000	AAA/Aaa	15.00%	WAC (5)	5-Yr. Conforming Hybrid	Group III Super Senior
III-A-2	\$ 22,353,000	AAA/Aa1	7.40%	WAC (5)	5-Yr. Conforming Hybrid	Group III Senior Support
III-A-2	\$ 262,258,000	AAA/Aaa	7.40%	WAC (5)	5-Yr. Conforming Hybrid	Group III Senior PT
IV-A-1	\$ 333,531,000	AAA/Aaa	15.00%	WAC (6)	5-Yr. Non-Conforming Hybrid	Group IV Super Senior
IV-A-2	\$ 29,822,000	AAA/Aa1	7.40%	WAC (6)	5-Yr. Non-Conforming Hybrid	Group IV Senior Support
B-1	\$ 14,791,000	AA+/Aa1	6.20%	WAC (7)	Total Portfolio	Crossed Subordinate
B-2	\$ 12,943,000	AA+/Aa2	5.15%	WAC (7)	Total Portfolio	Crossed Subordinate
B-3	\$ 19,105,000	AA/A2	3.60%	WAC (7)	Total Portfolio	Crossed Subordinate
B-2	\$ 14,792,000	A/Baa2	2.40%	WAC (7)	Total Portfolio	Crossed Subordinate
B-3	\$ 8,628,000	BBB	1.70%	WAC (7)	Total Portfolio	Crossed Subordinate

- (1) The Certificate Sizes are approximate and subject to a +/- 10% variance.
- (2) The Credit Enhancement percentages are preliminary and are subject to change based upon the final pool as of the Cut-off Date and additional rating agency analysis.
- (3) The Class I-A-1 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group I Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [5.172]%.
- (4) The Class II-A-1 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group II Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [5.056]%.
- (5) The Class III-A-1, Class III-A-2 and Class III-A-3 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group III Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [5.569]%.
- (6) The Class IV-A-1 and Class IV-A-2 Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Group IV Mortgage Loans. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [5.409]%.

**Bear, Stearns & Co. Inc. ARM Desk (212) 272-4976**

**March 24, 2005**

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- (7) The Class B Certificates will bear interest at a variable rate (the Pass-Through Rate) equal to the weighted average of the Net Rates of the Mortgage Loans in each Mortgage Loan Group weighted in proportion to the results of subtracting from the aggregate principal balance of each Mortgage Loan Group, the aggregate Current Principal Balance of the related Class of Senior Certificates. The Pass-Through Rate with respect to the first Interest Accrual Period is expected to be approximately [5.424]%.

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<b>Depositor/Seller:</b>	Structured Assets Mortgage Investments II, Inc. ("SAMI II")
<b>Master Servicer:</b>	Wells Fargo Bank, National Association
<b>Trustee/Paying Agent:</b>	JP Morgan Chase Bank
<b>Originators:</b>	The Originators for the Mortgage Loans are EMC Mortgage Corporation (approx. 48.98%), Gmac Mortgage Corporation (approx. 15.99%), IndyMac Bank (approx. 9.99%), SunTrust Mortgage Corporation (approx. 4.45%), Opteum (approx. 3.54%), SouthTrust Mortgage Corporation (approx. 3.37%) and 17 other originators that are under 3% of the entire pool.
<b>Underlying Servicer:</b>	The Mortgage Loans will be serviced by EMC Mortgage Corporation (approx. 57.24%), Gmac Mortgage Corporation (approx. 15.99%), IndyMac Bank (approx. 9.99%), Everhome Mortgage Company (approx. 8.96%), SunTrust Mortgage Corporation (approx. 4.45%) and SouthTrust Mortgage Corporation (approx. 3.37%)
<b>Cut-off Date:</b>	March 1, 2005
<b>Closing Date:</b>	March 31, 2005
<b>Rating Agencies:</b>	The senior certificates will be rated by two of the three rating agencies and the subordinate certificates will be rated by one of the three rating agencies. The rating agencies include Standard & Poor's ("S&P"), Moody's Investors Service ("Moody's") and or Fitch Ratings ("Fitch").
<b>Legal Structure:</b>	REMIC
<b>Optional Call:</b>	10% cleanup call
<b>Distribution Date:</b>	25 <sup>th</sup> of each month, or next business day, commencing April 25, 2005
<b>Remittance Type:</b>	Scheduled/Scheduled
<b>Form of Registration:</b>	The investment grade Certificates will be issued in book-entry form through DTC.
<b>Cross-Collateralization:</b>	The Class B Certificates will be subordinate certificates issued representing interests in all four Mortgage Loan Groups.
<b>ERISA:</b>	The Offered Certificates are expected to be ERISA eligible. Prospective investors should review with the legal advisors as to whether the purchase and holding of the Certificates could give rise to a transaction prohibited or not otherwise permissible under ERISA, the Code or other similar laws.
<b>SMMEA:</b>	The Class A, and Class B-1 Certificates are expected to constitute "mortgage related securities" for purposes of SMMEA.
<b>Advancing Obligation:</b>	The Underlying Servicers are obligated to advance delinquent mortgagor payments through the date of liquidation of an REO property to the extent they are deemed recoverable. The Master Servicer will be required to advance to the extent that an Underlying Servicer fails in its obligation.

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**Compensating Interest:** The Underlying Servicers are required to cover interest shortfalls as a result of full prepayments to the extent of their aggregate servicing compensation.

**Interest Accrual Period:** The interest accrual period on the Offered Certificates for a given Distribution Date will be the calendar month preceding the month in which such Distribution Date occurs (on a 30/360 basis). On the Closing Date, the price to be paid by investors for the Offered Certificates will include accrued interest from the Cut-off Date up to, but not including, the Closing Date (30 days).

**Other Certificates:** The following Classes of "Other Certificates" will be issued in the indicated approximate original principal amounts, which will provide credit support to the related Offered Certificates, but are not offered hereby.

<u>Certificate</u>	<u>Orig. Balance</u>	<u>PT Rate</u>
Class B-6	\$ 9,861,000	WAC (see footnote 7)
Class B-7	\$ 6,164,000	WAC (see footnote 7)
Class B-8	\$ 4,932,402	WAC (see footnote 7)

**Collateral Description:** As of March 1, 2005, the aggregate principal balance of the Mortgage Loans described herein is approximately \$1.23 billion. The Mortgage Loans are conventional, adjustable rate Six-Month LIBOR, One-Year LIBOR and One-Year CMT indexed mortgage loans with initial rate adjustments occurring either three, five years after the date of origination ("Hybrid ARMs"). The Mortgage Loans are secured by first liens on one- to four-family residential properties. Approximately 88% (by principal balance) of the mortgage pool allow for payments of interest only for a term equal to the initial fixed period of the mortgage loan. After such interest only period, such mortgage loans will fully amortize over its remaining term. The remaining approximately 12% of the mortgage loans fully amortize over their original term (generally 30-years). Below is a further summary of the collateral characteristics of the Mortgage Loans by each mortgage loan group and the total pool (expected, as of March 1, 2005):

<u>Class</u>	<u>% of Pool</u>	<u>Gross WAC</u>	<u>Net WAC</u>	<u>WAM (mos)</u>	<u>Gross Margin</u>	<u>Net Margin</u>	<u>Initial Cap</u>	<u>Period Cap</u>	<u>Max Rate</u>	<u>Mos to Roll</u>
I - 3 yr. Conforming Hybrid (1)	12.76%	5.558%	5.172%	358	2.485%	2.099%	3.226%	1.351%	11.200%	34
II - 3 yr. Non-Conforming Hybrid	8.76%	5.431%	5.056%	358	2.447%	2.072%	3.520%	1.371%	10.987%	33
III - 5 yr. Conforming Hybrid (1)	46.73%	5.939%	5.569%	358	2.314%	1.945%	5.110%	1.354%	11.100%	58
IV - 5 yr. Non-Conforming Hybrid	31.76%	5.771%	5.409%	357	2.294%	1.932%	5.055%	1.499%	10.876%	57
<b>Totals:</b>	100.00%	5.794%	5.424%	358	2.341%	1.971%	4.713%	1.401%	11.031%	52

(1) The Group I and Group III Mortgage Loans will all be conforming balance mortgage loans.

NOTE: the information related to the Mortgage Loans described herein generally reflects information as of March 1, 2005. It is expected that on or prior to the Closing Date, scheduled and unscheduled principal payments will reduce the principal balance of the Mortgage Loans as of the Cut-off Date and may cause a decrease in the aggregate principal balance of the Mortgage Loans,

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**March 24, 2005**

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as reflected herein, of up to 10%. Consequently, the initial principal balance of any of the Offered Certificates by the Closing Date is subject to a decrease of up to 10% from amounts shown on the front cover hereof.

**Underwriting Standards:**

The Mortgage Loans were underwritten to the guidelines of the originators as more fully described in the prospectus supplement

**Credit Enhancement:**

Credit Enhancement for the Certificates will be provided by a senior/subordinate shifting interest structure. The Class B Certificates represent interests in all four Mortgage Loan Groups and provide credit enhancement for the Class A Certificates.

**Cash-Flow Description:**

Distributions on the Certificates will be made on the 25<sup>th</sup> day of each month (or the next business day). Distributions on the Senior Certificates will generally be made from the Available Funds of the related Loan Group. Distributions on the Class B Certificates will be made from Available Funds of all four Loan Groups. "Available Funds" for any distribution date and with respect to each Loan Group will be an amount that generally includes (1) all previously undistributed principal and interest portions of scheduled payments, principal prepayments and the principal and interest portions of net liquidation proceeds, (2) any monthly advances and compensating interest payments made by the Master Servicer or Servicer for such distribution date in respect of the Mortgage Loans in the related Loan Group, (3) any amounts reimbursed by the Master Servicer in connection with losses on certain eligible investments and (4) under limited circumstances, certain prepayments allocated from the Available Funds of another Loan Group, net of (x) fees payable to, and amounts reimbursable to, the Master Servicer, the Servicer, the Securities Administrator, the Trustee and the Custodian and (y) investment earnings on amounts on deposit in the master servicer collection account and the distribution account. Available Funds for each Loan Group will be distributed according to the following priority:

**Group I Available Funds**

1. Payments of interest to the holders of the Class I-A-1 based on the interest due and payable, at a rate equal to their respective Pass-Through Rates (as described on the cover page hereof); and
2. Payments of principal to the holders of the Class I-A-1 based on their respective Current Principal Amounts, in an amount equal to the Senior Optimal Principal Amount for Mortgage Loan Group I.

**Group II Available Funds**

1. Payments of interest to the holders of the Class II-A-1 Certificates based on the interest due and payable, pro rata at a rate equal to their respective Pass-Through Rates (as described on the cover page hereof); and
2. Payments of principal to the holders of the Class II-A-1 Certificates based on their respective Current Principal Amounts, pro rata in an amount equal to the Senior Optimal Principal Amount for Mortgage Loan Group II.

**Group III Available Funds**

1. Payments of interest to the holders of the Class III-A-1, Class III-A-2 and Class III-A-3 Certificates based on the interest due and payable, at a rate equal to their respective Pass-Through Rates (as described on the cover page hereof); and
2. Payments of principal to the holders of the Class III-A-1, Class III-A-2 and Class III-A-3 Certificates in an amount equal to the Senior Optimal Principal Amount for Mortgage Loan Group III.

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**Group IV Available Funds**

1. Payments of interest to the holders of the Class IV-A-1 and Class IV-A-2 Certificates based on the interest due and payable, pro rata at a rate equal to their respective Pass-Through Rates (as described on the cover page hereof); and
2. Payments of principal to the holders of the Class IV-A-1 and Class IV-A-2 Certificates pro rata in an amount equal to the Senior Optimal Principal Amount for Mortgage Loan Group IV.

**Senior Optimal Principal Amount**

With respect to a Loan Group is an amount generally equal to the sum of (i) the Senior Percentage of the principal portion of scheduled payments on the related Mortgage Loans in the related Loan Group, (ii) the Senior Prepayment Percentage of prepayments and net liquidation proceeds in respect of Mortgage Loans in the related Loan Group and (iii) the Senior Prepayment Percentage of amounts received in respect of repurchased or substituted Mortgage Loans in the related Loan Group.

**Any Remaining Available Funds from all Loan Groups**

1. Payments of interest to the holders of the Class B Certificates, sequentially, in order of their numerical class designations, so that each such Class shall receive interest at a rate equal to their respective Pass-Through Rates (as described on the cover page hereof); and
2. Payments of principal to the holders of the Class B Certificates, sequentially, in order of their numerical class designation, so that each such Class shall receive such Class' Allocable Share of the Subordinate Optimal Principal Amount.

**Shifting Interest:**

The Senior Certificates will be entitled to receive 100% of the prepayments on the Mortgage Loans up to and including [March 2012]. The Senior Prepayment Percentage can be reduced to the Senior Percentage plus 70%, 60%, 40%, 20% and 0% of the Subordinate Percentage over the next five years provided that (i) the principal balance of the Mortgage Loans 60 days or more delinquent, averaged over the last 6 months, as a percentage of the Current Principal Amount of the Subordinate Certificates does not exceed 50% and (ii) cumulative realized losses for the Mortgage Loans do not exceed 30%, 35%, 40%, 45% or 50% for each test date.

Notwithstanding the foregoing, if after 3 years the current Subordinate Percentage is equal to two times the initial Subordinate Percentage and (i) the principal balance of the Mortgage Loans 60 days or more delinquent, averaged over the last 6 months, as a percentage of the Current Principal Amount of the Subordinate Certificates does not exceed 50% and (ii) cumulative realized losses for the Mortgage Loans do not exceed a) on or prior to [March 2008], 20% or b) after [March 2008], 30%, then prepayments will be allocated among all certificates on a pro rata basis.

If doubling occurs prior to the third anniversary and the above delinquency and loss tests are met, then 50% of the subordinate prepayment percentage can be allocated to the subordinate classes.

**Allocation of Losses:**

Realized Losses on the Mortgage Loans will be allocated to the most junior class of Certificates outstanding beginning with the Class B-6 Certificates, until

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the Certificate Principal Balance of each Subordinate Class has been reduced to zero.

Thereafter, Realized Losses on the Group I Mortgage Loans will be allocated to the Class I-A-1 Certificates, Realized Losses on the Group II Mortgage Loans will be allocated to the Class II-A-1 Certificates until reduced to zero, Realized Losses on the Group III Mortgage Loans will be allocated prorata to the Class III-A-2 and Class III-A-3, the Class III-A-2 will take all losses until reduced to zero and then the Class III-A-1 Certificates and Realized Losses on the Group IV Mortgage Loans will be allocated first to the Class IV-A-2 Certificates until reduced to zero and then the Class IV-A-1 Certificates .

**STATEMENT REGARDING ASSUMPTIONS**  
**AS TO SECURITIES, PRICING ESTIMATES AND OTHER INFORMATION**

The information contained in the attached materials (the "Information") may include various forms of performance analysis, security characteristics and securities pricing estimates for the securities addressed. Please read and understand this entire statement before utilizing the Information. The Information is provided solely by Bear Stearns, not as agent for any issuer, and although it may be based on data supplied to it by the issuer, the issuer has not participated in its preparation and makes no representations regarding its accuracy or completeness. Should you receive Information that refers to the "Statement Regarding Assumptions and Other Information", please refer to this statement instead.

The Information is illustrative and is not intended to predict actual results, which may differ substantially from those reflected in the Information. Performance analysis is based on certain assumptions with respect to significant factors that may prove not to be assumed. You should understand the assumptions and evaluate whether they are appropriate for your purposes. Performance results are based on mathematical models that use inputs to calculate results. As with all models, results may vary significantly depending upon the value of the inputs given. Inputs to these models include but are not limited to: prepayment expectations (econometric prepayment models, single expected lifetime prepayments or a vector of periodic prepayments), interest rate assumptions (parallel and nonparallel changes for different maturity instruments), collateral assumptions (actual pool level data, aggregated pool level data, reported factors or imputed factors), volatility assumptions (historically observed or implied current) and reported information (paydown factors, rate resets and trustee statements). Models used in any analysis may be proprietary making the results difficult for any third party to reproduce. Contact your registered representative for detailed explanations of any modeling techniques employed in the Information.

The Information addresses only certain aspects of the applicable security's characteristics and thus does not provide a complete assessment. As such, the Information may not reflect the impact of all structural characteristics of the security, including call events and cash flow priorities at all prepayment speeds and/or interest rates. You should consider whether the behavior of these securities should be tested at assumptions different from those included in the Information. The assumptions underlying the Information, including structure and collateral, may be modified from time to time to reflect changed circumstances. Any investment decision should be based only on the data in the prospectus and the prospectus supplement or private placement memorandum (Offering Documents) and the then current version of the Information. Offering Documents contain data that is current as of their publication dates and after publication may no longer be complete or current. Contact your registered representative for Offering Documents, current Information or additional materials, including other models or performance analysis, which are likely to produce different results, and any other further explanation regarding the Information.

Any pricing estimates Bear Stearns has supplied at your request (a) represent our view, at the time determined, of the investment value of the securities between the estimated bid and offer levels, the spread between which may be significant due to market volatility or liquidity, (b) do not constitute a bid by any person for any security, (c) may not constitute prices at which the securities could have been purchased or sold in any market, (d) have not been confirmed by actual trades, may vary from the value Bear Stearns assigns any such security while in its inventory, and may not take into account the size of a position you have in the security, and (e) may have been derived from matrix pricing that uses data relating to other securities whose prices are more readily ascertainable to produce a hypothetical price based on the estimated yield spread relationship between the securities.

General Information: The data underlying the Information has been obtained from sources that we believe are reliable, but we do not guarantee the accuracy of the underlying data or computations based thereon. Bear Stearns and/or individuals thereof may have positions in these securities while the Information is circulating or during such period may engage in transactions with the issuer or its affiliates. We act as principal in transactions with you, and accordingly, you must determine the appropriateness for you of such transactions and address any legal, tax or accounting considerations applicable to you. Bear Stearns shall not be a fiduciary or advisor unless we have agreed in writing to receive compensation specifically to act in such capacities. If you are subject to ERISA, the Information is being furnished on the condition that it will not form a primary basis for any investment decision. The Information is not a solicitation of any transaction in securities which may be made only by prospectus when required by law, in which event you may obtain such prospectus from Bear Stearns.