



Wealth Advising
for Saddlebrooke

March 31, 2005

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

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OFFICE OF THE SECRETARY

57-06-04

Re: SEC Plans on Point of Sale and Confirmation Disclosures

Dear Mr. Katz:

I have been an investment advisor for 11 years and I am concerned about the potential negative impact that the SEC's proposal on point of sale and confirmation disclosures will have for my clients and the investing public as a whole.

I am able to offer my clients the most appropriate investment vehicles based on an unbiased assessment of their needs. The SEC point of sale disclosure system, as proposed, would have the unintended consequence of substantially limiting the broad universe of mutual funds and variable annuities that I am now able to offer my clients. This consequence could affect approximately 250 of my clients who currently invest in mutual funds.

Although cost is an important factor in any investment decision, it is not the only important factor. This proposal misleads investors into believing that the lowest cost product is automatically the most suitable for them, when in fact that is may not be the case. I would suggest the SEC to re-focus its efforts on incorporating important fee information into the prospectus and in turn, creating a more user-friendly prospectus that would better aid investors in their decision making process.

Like most government regulation, I know that if this proposal is implemented it will be the consumer who will pay a very heavy cost. They will pay in increased fees AND by limiting the number of investment choices they are offered.

Sincerely,

John P. Davis
President