



SUMMIT GROUP

1210



March 31, 2005

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

57-06-04

Re: SEC Proposal on Point of Sale and Confirmation Disclosures

Dear Mr. Katz:

It is now time for me to "write a letter" regarding my concern about the probable negative impact that the SEC's proposal on point of sale and confirmation disclosures will have for investors.

The SEC point of sale disclosure system, as proposed, would apparently limit the number of mutual funds and variable annuities that I am now able to offer my clients. This could affect approximately 400 of my clients who currently invest in mutual funds.

While cost is an important factor in any investment decision, this proposal misleads investors into believing that the lowest cost product is the most suitable versus encouraging investors to weigh all factors of suitability.

I would urge the SEC to re-focus its efforts on incorporating important fee information into the prospectus and in turn, creating amore user-friendly prospectus that would better aid investors in their decision making process.

Sincerely,

Jon David Smith

SUMMIT GROUP, INC.

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