

SPECIALIZED
INVESTMENTS

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April 6, 2005

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

57-06-04

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Dear Mr. Katz,

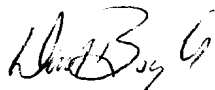
I have been an Investment Representative for over 17 years and am concerned about the potential negative impact the SEC's point of sale and confirmation disclosures will have on individual investors.

Many of my clients asked me when they established their accounts if I was limited to or actually employed by the investment companies I was recommending. I always could assure them, I had a broad range of investment companies to offer objectively and was unbiased because I did not work for those companies. I am an independent Investment Representative with over 1500 mutual fund accounts that the SEC proposal could effect.

I feel the current approved sales literature and prospectus which discusses fees and sales charges give proper disclosure to clients. Most clients feel the guidance they receive from me at the time the account is established and the ongoing assistance is the most important aspect of our relationship. Just because a mutual fund might have lower expenses certainly does not mean it's the right investment for each individual client. Added SEC regulation will only add extra cost which in the end will be paid for by each client.

I would urge the SEC to refocus its efforts on incorporating important fee information into the prospectus which could be more user friendly. This would solve the problem without the burden of additional regulations as discussed in the proposal point of sale and confirmation disclosures.

Sincerely,



David Bogle
Branch Manager

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