

To Whom It May Concern:

Below are our comments in regards to the proposed changes to part 248 of Regulation S-P. Specifically, our comments pertain to page 40 which describes protocol of Representatives when leaving one brokerage firm for another.

While we are in accordance with permitting this limited disclosure for the purpose of implementing the agreed protocols between broker/dealers, we want to maintain our stance that the permissive sharing of information between consenting parties does not supersede the right of other parties to prevent the sharing of information that the parties agree is trade secrets or is otherwise deemed such by applicable law. As in our case, where we are a subsidiary of a credit union and have a networking arrangement with another broker/dealer our stance on this issue is prevalent. The credit union supplies the Representatives in their networking arrangements with customer and member lists and referrals. Representative have signed contractual acknowledgements that the customer and member referrals are trade secrets, the Institution not the Representative owns the book of business and the Representative may not solicit the customers after the Representative is no longer affiliated with broker/dealer in the credit union's networking arrangement. Acknowledging the fact that an investor may want to maintain a relationship with the Representative, we would not object to a requirement that the credit union provide the Representative's new contact information upon request by the investor, provided the Representative has supplied his/her contact information. In this manner, the investor's interests and the interests of the credit union will be protected.