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June 17, 2004

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

RE: Petition 4-492

Dear Mr. Katz:

With corporate fraud and mutual fund scandals constantly in the media, and investors losing confidence in the market, reforms are needed for investors to regain confidence in Wall Street. In the best scenario, this era of reform could be a renaissance of perceptions and innovations, an opportunity seized. The opportunity is for fund managers and investment managers to change the picture of their business practices that they show to regulators and investors – change to a “see it all” composition, a transparent view.

Among the issues being reviewed is the future handling of Soft Dollars – including tri-party research arrangements and proprietary research. Soft Dollars has unfortunately been perceptually commingled with financial practices that truly need reform for investor protection.

We at firmView Inc. have monitored the reform process with great interest because we have a stake in the Soft Dollar industry. **We have in place an alternative solution that could relieve the concerns of the SEC and investors**, and possibly become the tool that makes Soft Dollars so transparent that the entire approach to reform can be greatly simplified.

During the June 18, 2003, hearing on soft dollars and H.R. 2420 by the House Committee on Financial Services, Congressman Paul Kanjorski stated that the increased cost of regulation would likely outweigh the benefits of greater disclosure. Congressman Kanjorski stated that he wished a “computer program” existed to inexpensively address greater disclosure required from the parties. FirmView’s system precisely meets his astute assessment. Here’s the pertinent excerpt from Congressman Kanjorski’s remarks:

Let's not hammer it into the ground, so either the Congress or the regulators can look good ... we made the mutual fund industry comply, even though it cost \$300 million to save \$100 million. ... Let's be practical ... that if the regulator ... working with the associations, **comes up with a simple formula or simple computer program that will be made available free of charge to the mutual fund industry, this affords the opportunity to protect everybody, to get the transparency...**

Congressman Kanjorski was prophetic. But what he conceived of is already in use and rolling out to more users – at the same time that the commissions and task forces are laboring over a means to gather soft dollar information in order to analyze it and make determinations about the uses and abuses that have been claimed about soft dollars. FirmView's system has already addressed the need to re-engineer a paper-based workflow and has already created a more efficient means of compliance reporting.

Soft Dollars is tri-party business. FirmView has built an Internet-based tri-party communication system to match. Our Internet-based platform is an integrated view of Soft Dollar contracts, third-party billing, and the approval process that controls it all. We have created this platform to provide transparency and clarity for the sake of efficiency.

Key features include:

- An Internet-based platform that provides online accounting and administration, clad in security. Our system is being used by two major Broker/Dealer companies whose Investment Manager or Fund Manager clients are now approving soft dollar invoices online.
- Users can see what's been paid out, the actual scanned invoices, what contracts are up for renewal, and what requires approval across multiple brokers.
- Users can post discussions that are attached to a particular invoice, archived and retrievable for up to seven years. As participants in tri-party contracts, they can view this information from their desktops in their individual offices.
- FirmView protects the proprietary information of all users, while making cross-company tri-party transactions transparent to all relevant parties, with a "query and report on demand" aspect that would satisfy the reform needs currently being worked out.
- Because it is Internet based, FirmView is available 24/7 worldwide, and has the capacity to connect unlimited certified users, cost-effectively.
- FirmView provides transparency for both in-house and federal oversight, effectively demonstrating to industry and non-industry professionals alike that a company's investment processes are documented and disclosed. Not only can we keep Wall Street in synch with regulatory changes, we can show a consolidated view of it.

The bottom line is that we have a solution that addresses the reform issues in a cost-effective manner.

FirmView's solution provides the transparency and accountability that the new rules are meant to craft. We think that the choice between the reforms currently under consideration and online invoices comes down to a choice between perpetuating the opacity of today's reporting vehicles and moving to transparent reporting. We think it is the inevitable next wave. And we think that our system can provide the clarity for which the new reforms are striving.

Most businesses in today's communications environment have come to realize that the telephone and fax machine are quickly becoming the antique tools of the stovepipe organizational structures that relied upon them. You can't see much when you're standing in a stovepipe. Most businesses also have come to realize that the Internet, with its ability to provide transparency to certified users, is the tool of choice for the integrated business structures of today, because it can provide time-free, cubicle-free, and paper-free business-to-business-to-business information exchange. Wall Street is among the last industries to step over this threshold of change. It has accepted online trading. Now it's time for online administration and accounting.

Each year hundreds of millions of dollars are spent on information technology in the financial services industry alone, but firms still cannot communicate electronically – especially when structured communications are necessary. FirmView believes that our system platform will solve this problem.

Attached is an illustrative diagram of where FirmView resides in the industry and bullet points on our service. We thank you in advance for your time and attention.

Sincerely,



Zoe Boza



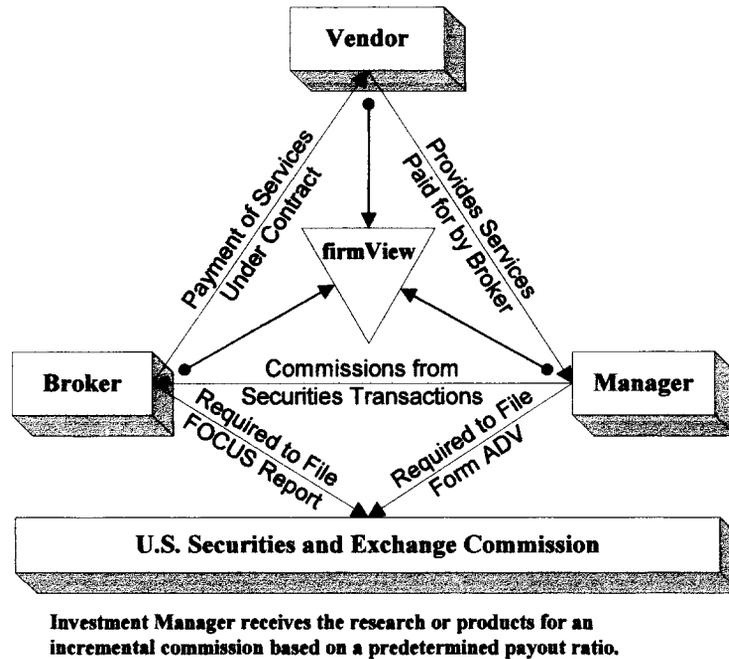
Randall Thomas

Cc: The Honorable Paul S. Atkins
The Honorable Roel C. Campos
The Honorable Cynthia A. Glassman
The Honorable Harvey J. Goldschmid

Paul F. Roye, Director
Division of Investment Management

Annette L. Nazareth, Director
Division of Market Regulation

FirmView's Location in the Soft Dollar Industry:



FirmView, Inc is:

- A New York corporation formed in 2001.
- Offers to the financial services community information-processing services in areas outside its clients' core business – initially in the area of controlling, accounting, and reporting of soft dollar related information.
- Offers cost-effective services that simplify burdensome administrative reporting and regulatory tasks.

The company's system platform offers:

- Electronic, centralized, real-time communications links for transactions occurring within a specific market.
- Real-time computing involving communication among companies.
- Significantly reduced transaction costs.
- A consolidated view of business activities.