

August 4, 2005

To the SEC: Greetings.

The proposed rule change is needed. The wording proposed by the NASD, however, is both antiquated and, probably inadvertently, would disadvantage investors and employees of the industry.

As the Commission probably realizes, the investors and associated persons have a greater difficulty identifying experienced, competent and affordable counsel for what is essentially a niche practice. It is not uncommon for every, or seemingly every, experienced lawyer in a city to be employed by member firms forcing the investor or associated person to seek distant counsel.

Therefore, the rule change wording should be broadened. Rather than simply stating, "...represented by an attorney at law admitted to practice before the Supreme Court of the United States or the highest court of any state of the United States..." this phrase should be followed by "...or any United States Court of Appeals, or any United States District Court..."

As the Commission is likely aware, each United States Court of Appeals and each United States District Court has a distinct bar that it regulates. It is possible to be a member of the bar of a United States Court of Appeals or United States District Court even though not a member of the bar of the state in which the federal court is located. Thus, this type of bar membership would also serve the multi-state jurisdictional needs of the NASD just as it would the federal courts. The federal courts are equipped to protect the public regarding attorney licensure to the full extent needed to protect the public in industry forums.

Thank you for your attention to this matter.

Regards,

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