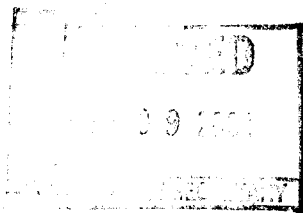


SR-NASD-2003-104



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1-30-04

Secretary
Securities Exchange Commission
450 9th St, NW
Washington, D.C.
20549-0609

Dear Sirs:

we are licensed insurance professional
and variable products - mutual funds salespeople.
I am writing in opposition to NASD's proposal
to revise the definition of "branch office" in Rule
3010(d)(2). This will have a severe effect on our
business.

Because of requirements in administration
and expense, we probably would not be able to
offer services to our customers with the
investment product such as variable annuity,
variable universal life, and mutual funds.

These products are needed by our customers
to help provide protection and retirement planning.

without that tool several of our clients
would have incomplete financial planning.

I would urge the NASD to take into
consideration their ideas would have on
many small planners and insurance agents
by having additional requirements.

Sincerely,
David Niederbauer
M. M.