



36

AXA Advisors, LLC

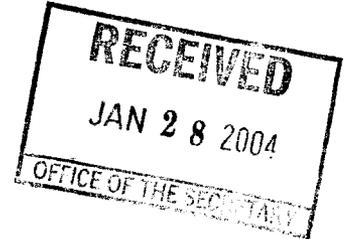
Arthur K. Gruber, CLU
Registered Representative

SR-NASD-2003-104



January 23, 2004

Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609



Dear Sir:

I am a licensed insurance professional and sell variable products and mutual funds. I am writing to you because the NASD's proposal to revise the definition of "branch office" in Rule 3010(g)(2) will have a significantly negative impact on my business.

I have an office detached from my "branch". I am self employed and have a part time assistant. I am the only one doing selling in my office. Any additional fees or administrative requirements for record keeping beyond what is already required would be a burden. I am in the process of winding down my career and variable products and mutual funds encompass only about 15% of my business. I have no signs in my office or outside the office to advertise to the public that I am a branch office of a broker/dealer. In short, my office is not presented as an extension of the broker dealer.

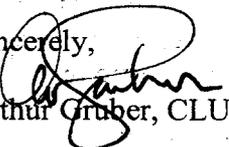
Any transactions that are securities related are the result of a one on one consultation as a result of a referral. For these reasons, I am urging the SEC to reject the NASD proposal to revise the definition of "branch office" and to keep in place the current definition.

In the alternative, the proposal should be amended to:

1. waive the filing fee for any non branch location which becomes a branch office as a result of the proposal.
2. the number of permitted transactions in the exclusion found in section 3010(g)(2)(E) should be INCREASED.

Thank you for your consideration of my concerns.

Sincerely,


Arthur Gruber, CLU

AXA ADVISORS

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The above - named registered representative offers securities through **AXA Advisors, LLC** (212-314-4600), member NASD, and is an agent of **The Equitable Life Assurance Society of the U.S.** (NY, NY 10104). Registered representatives also offer variable and traditional life insurance and annuity products of Equitable, and of over 100 other companies through **AXA Network, LLC**, an insurance - brokerage affiliate.

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