



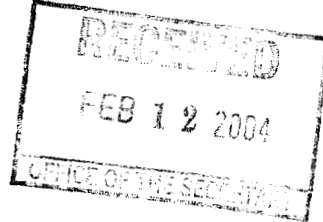
Charles L. Ehlert, LUTCF
Career Agent

Registered Representative
EquiTrust Marketing Services, LLC
5400 University Avenue
West Des Moines, IA 50266
1-877-860-2904

1213 S. Central Avenue, Suite A
Marshfield, WI 54449
Office: 715-384-2826
Toll Free: 800-604-4638
FAX: 715-389-9400

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SR-NASD-2003-104



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

Hello:

We are a small insurance office that in addition to property and casualty insurance sells variable life insurance, annuity and mutual funds.

The NASD's proposal to define branch offices to include small office like ours may cause us to cease selling variable products and mutual funds, which we feel are an important part of our client's financial planning.

The impact of this proposal will adversely affect a small office like ours while having little or no impact on full service broker dealer. We perform a much smaller range of activities than the full-service broker, so to say that we constitute a branch office in the same way is really not accurate.

Please reject the NASD proposal, or modify it to exclude small offices like ours, that do a limited amount of transactions.

Sincerely,

Charles Ehlert