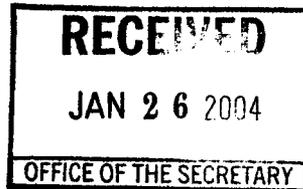


THE
HAMMOND
AGENCY, INC.

Karen R. Hammond, ChFC, President
David L. Daniels, V.P. Finance
Nikki Doremus, V.P. Operations

January 21, 2004



- ❖ Retirement
- ❖ Personal Insurance
- ❖ Estate Planning
- ❖ Disability
- ❖ Group Insurance
- ❖ Health Insurance

Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549-0609

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SR- NASD- 2003-104

Gentlemen:

I am writing to you because I am very **alarmed** at the proposed Securities and Exchange Commission's proposal to change the definition of a branch office, and the resultant impact that changing this definition will have on my office and many others like me.

I am a licensed professional who has been in business for 23 years, providing insurance and investments to my clients. I do not brag when I say that they have been well served. I keep myself up to date and informed on every aspect of what I do in looking out for my client's best welfare. Nevertheless, there is considerable more oversight over what I do today than there was 23 years ago when I started my practice.

We know that this degree of oversight has come about because of some people in our business who have not always looked out for the client's best interest. We welcome change that holds our industry and its principals accountable.

Nevertheless, these proposed changes are burdensome, unnecessary, and ultimately will cost the consumer. The person you purportedly are looking out for with these changes will pay a high price. The newly imposed fees that will result in an office being designated a branch office, the additional costs of recordkeeping and inspection requirements will have to be passed on to the client in the form of higher fees, and/or the office simply choosing to close.

The oversight that exists is adequate. I strongly oppose these new definitions. Thank you for allowing me to voice my concerns.

Sincerely yours,

A handwritten signature in cursive script that reads "Karen R. Hammond".

Karen R. Hammond, ChFC

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