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MICHAEL LISLE
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SR-NASD-2003-104



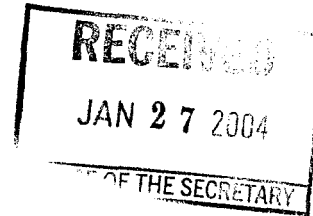
Mutual of Omaha

MILLION DOLLAR
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#7

January 21, 2004

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



Dear Secretary:

I am a licensed representative for insurance and variable products/mutual funds in SW Wisconsin. I am writing to you because the NASD's proposal to revise the definition of branch office in Rule 3010(g)(2) could have a significant impact on my business.

I am the only licensed representative in my office and report to a central Division office which reports to my Broker/Dealer. I already get audited by the broker/dealer at least once a year and by my Division office at least once a year. In addition I already pay fees to maintain my license and my office. If these proposed regulations go through and I am subject to additional compliance costs, it's possible that my financial and administrative expenses that will be incurred could result in it no longer being economically feasible to offer variable products and mutual funds to my clients. I do not have a significantly large asset under management as I live in a very rural area, but these folks depend on me to be here for them and to help them with their retirement planning. This proposal and additional expenses can only have a harmful impact on my clients since their access to mutual funds and Variable investment products, which often constitute an important part of my clients overall financial planning, will likely be reduced or eliminated.

In addition, the NASD has not addressed the disproportionate impact that the proposal will have on limited purpose broker-dealers affiliated with life insurance companies. The proposal will have little if any impact on full-service broker-dealers, who typically conduct all of their activities from offices that meet the NASD's current definition of branch offices. This is appropriate since full-service broker-dealers conduct a full range of securities and financial activities at these offices. Broker-dealers affiliated with insurance companies, however, perform a much narrower range of activities. These companies have structured their operations based on the current definition, and they would be presented with significant new economic and administrative costs in order to comply with the new definition.

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 (i) waive the filing fee for any non-branch location which becomes a branch office as a result of the proposal, and (ii) the number of permitted transactions in the exclusion found in section 3010(g)(2)(E) should be substantially increased. Thank you for your consideration of my views on this matter.

Sincerely,

A handwritten signature in black ink, reading "Michael Lisle". The signature is written in a cursive style with a large, prominent initial "M".

Michael Lisle