

I am responding to: NASD Requests Comment on Proposal to Require Pre-Use Filing of Advertisements and Sales Literature for New Types of Securities and of Television, Video and Radio Advertisements; Comment Period Expires May 20, 2005

I have an idea for a new proposal, here it is: A proposal that there be a moratorium on all new proposals. When I talk to NASD bureaucrats they tell me that they are not trying to put the small firms out of business. What am I to believe, what you say or what you do. Ever since Elliot Spitzer got in the headlines about securities regulation there has been an unending stream of new proposals and regulations. Enough already. This new proposal is just more regulation that will accomplish nothing.

Let me guess, there will be a charge to have some NASD hack review what ever advertising we send in and he will sit on it for months before delivering his edict about weather our ads are in compliance or not in compliance. If we don't send in our ads, the NASD receives additional revenue in the form of fines and penalties. What a racket, and Al Capone thought he had an organization.

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