

NASD Requests for Comment

(1) NASD requests comment on a proposal to amend its advertising rules to require members to: (a) file the initial advertisement or item of sales literature concerning a type of security that the member has not previously offered at least 10 business days prior to first use or publication (and continue to do so for the following 90 calendar days), and (b) **file all television, video (including Web site video), radio, or similar broadcasts of 15 seconds or longer at least 10 business days prior to the date of first use or broadcast. The comment period expires May 20, 2005.**

Below is a comment from one of the principals in the firm of Blakeslee & Blakeslee. David interviews authors, attorneys, real estate people, etc. on his talk shows and has weekly comments on financial planning but **never on any PRODUCT or specific investment**. Pre-approval of such airings by the NASD presents an uneven playing field if the Suzi Ormands of the world, CNN and MSNBC unlicensed commentators are free to conduct similar programs without NASD pre-approval.

I do believe the NASD needs to **pre-approve commercials on a product** regardless of its length if aired on TV or radio **but not general financial information and tips**, especially when they are voiced by a general principal. Diane P. Blakeslee

"It's an impossible to request anyo

ne to do this in a timely manner with ongoing programming. This is a ridiculous idea!

It wouldn't serve the public to have knowledgeable people trying to inform the public of current happenings when they can't get anything on the air for 10 days or for who knows how long. Can you imagine trying to do something on a crashing market in a timely manner if you had to submit the programming 10 days or more ahead of the time it airs? How helpful would that be to the public? This is way overboard.

(In fact, if they don't trust us or the public to do something about programming in an open broadcast, how can they trust us in a room in a one-on-one situation with a client without being monitored? Maybe in the future they'll assign an NASD person to every single licensed rep in the country full time. That way, they can conduct audits real time.)

At some point, the NASD has to believe that most of us do honest work. **And, they also have to realize that broadcasts are somewhat self audited by the public and by other NASD licensed persons hearing or seeing them.**

Hope these meanderings help."

David