

Following are two sets of comments made on the proposed NTM 05-25 for your consideration on behalf of member Ameritas Investment Corp.:

The proposal to file every TV and radio ad of 15 seconds or longer concerns me. There are a few reps in the field who do radio ads and, on the rare occasion, TV ads. Often these are put together at the last minute as an opportunity arises and the time frame would not be flexible enough to allow for filing. The ads usually are generic with a laundry list of services provided plus the appropriate disclosure. There has never been a radio or TV ad specific to a product. To add the filing time frame, plus the filing fee, to these simple ads is going to be prohibitive to the reps.

I interpreted the rule to apply only to video (e.g. "streaming") content placed on the Web, such as an Articulate presentation that would run for a limited time, and would not apply to static web content like electronically-based 'printed' pages. The rule seems concerned about content used in a media format where any damage that is done could be significant, is not repairable prior to any NASD review, and the prior review standard prevents that. But, most of our static Web content is like printed material - it can be 'removed' or turned-off immediately upon notification from the NASD. Also, it is material we passively place on the Web to be searcher-discovered (e.g. we're not sending it to anyone), whereas a TV ad, radio broadcast or Web-based streaming video is generally going to be something we assertively distribute to a target audience for limited viewing. For these reasons, it makes sense that the rule does NOT apply to static web content. but NASD clarification of intent and scope would be helpful when introduction of the new rule takes place.

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