

State Farm VP Management Corp.

Home Office, Bloomington, Illinois 61710

December 22, 2010

Corporate Headquarters

One State Farm Plaza
Bloomington, Illinois 61710-0001

Ms. Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

Re: Proposed FINRA Disclosure Document

Dear Ms. Asquith:

State Farm VP Management Corp., CRD # 43036 ("SFVPMC"), appreciates the opportunity to share our views on subjects under review in FINRA's Regulatory Notice 10-54 (the "Concept Proposal"). SFVPMC is a limited purpose broker-dealer registered with the SEC and FINRA. SFVPMC has been engaged in a securities business through its registered representatives ("RRs") for more than 12 years. SFVPMC markets mutual fund shares and interests in a 529 College Savings Plan through its RRs, and services persons who invest in these securities products. SFVPMC also services variable annuity and variable universal life insurance policies previously sold by its RRs. The Concept Proposal relates to potential future rulemaking by FINRA to require member firms, such as SFVPMC, at or prior to commencing a business relationship with a retail customer, to provide a written statement to the customer describing the types of accounts and services it provides, as well as conflicts associated with such services and any limitations on the duties the firm otherwise owes to retail customers. For purposes of this comment letter, such a written statement will be referred to as an "Upfront Disclosure Document."

SFVPMC supports a potential future rulemaking by FINRA that would require a member firm, at or prior to commencing a business relationship with a retail customer, to provide an Upfront Disclosure Document, which should provide investors and potential investors with information useful in making an investment decision and which should help mitigate any confusion about services provided by broker-dealers.

An Upfront Disclosure Document should include balanced and fair disclosure of material facts relevant to the retail customer's investment decision, including material conflicts of interest. The information in the Upfront Disclosure Document should be in plain English, and should be as concise, simple and clear as possible. SFVPMC suggests that FINRA, in its rule proposal, provide examples of one or more Upfront Disclosure Documents that meet the requirements of the rule, including the types of conflicts of interest that a typical broker-dealer will need to disclose.

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FINRA could consider requiring broker-dealers to deliver a shorter, summary Upfront Disclosure Document at or before the time the brokerage relationship is established. The summary Upfront Disclosure Document could inform the customer that additional information about the items addressed in the summary Upfront Disclosure Document is available on the firm's website or via hard copy upon request. This "layered" approach to disclosure is similar to the regulatory approach taken by the SEC with the summary and statutory prospectuses for mutual funds.

The Upfront Disclosure Document should not duplicate information that investors otherwise will receive, such as information included in a prospectus or summary prospectus. For instance, because sales loads, breakpoints and 12b-1 fees are described in detail in a fund prospectus, the Upfront Disclosure Document should not be required to include information about these items.

Please contact me if you should have any questions concerning this comment letter.

Sincerely,

/s/ Colleen Van Dyke
Vice President
State Farm VP Management Corp.