

January 8, 2004

From: Marshall Shichtman and Associates, P.C.  
Attorneys at Law

To: NASD

RE: comments on enhanced access to NASD broker check

Dear Sir or Madam:

**Question one**

Should NASD implement an enhanced electronic delivery method for NASD broker check program reports that would replace the current e-mail system?

Given the current limitations of 1MB on incoming e-mail, I would suggest that the proposed implementation is a positive step.

**Question two**

What alternative technical solutions, if any, can you suggest for NASD to consider that will achieve the objectives of the program?

I would like to see on demand disclosure for the brokerage. What that is, is instead of receiving e-mail files or password access the site, why doesn't the NASD simply disclose the information upon request. I understand that the NASD needs to keep track of the parties accessing the site and information. However, I feel this can be accomplished by entering the necessary information before access is allowed to requested broker check information.

**Question three**

How long should authorization code remain valid? Should access to the report be unlimited during the time the authorization code is valid (or should access also be limited to a certain number of units of the report)?

I believe the authorization code should remain valid for the period of one week. During the duration of this one week, I feel that unlimited viewings would be appropriate. The rationale for unlimited viewings is that oftentimes you need to access the site to retrieve information you did not originally contemplate, or new issues arise during the due diligence process.

**Question four**

What additional protections, if any, can you suggest for NASD to consider that might prevent misuse of the proposed system? For example, should NASD in a message to all outgoing reports requesting recipients to notify NASD if they did not request a report?

I believe that the more information is disseminated to the public the better. Therefore, I am hard-pressed to find examples of misuse of the system.

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