



September 3, 2004

Barbara Z. Sweeney  
NASD  
Office of the Corporate Secretary  
1735 K Street, NW  
Washington, DC 20006-1500

Re: Request for Comments – NASD NtM 04-55  
Branch Office Registration Form

Dear Ms. Sweeney,

Carillon Investments, Inc., a subsidiary of The Union Central Life Insurance Company, would like to submit the following comments pursuant to the instructions found in NASD Notice to Members 04-55.

We are an insurance-affiliated broker-dealer offering both proprietary and non-proprietary products. Our registered representatives are Independent Contractors. The new definition of branch offices will cause us to register approximately 200 locations as both NASD and State branch offices. Furthermore, we will also be impacted by the registration of IA branches.

For brevity's sake, we will limit our comments to generalities of the proposed form.

**Paper Copies**

It would greatly assist broker-dealers if the need to maintain paper copies of Firm CRD changes were no longer a requirement. Perhaps it should be left at the discretion of the broker-dealer. The historical information is available from CRD itself.

**Definition of Terms**

We believe that this section would benefit by adding the definition of additional terms used on the form. For example, what is meant by "associated person"? Is it a registered representative, a non-registered person providing support at the location, etc? You can have a branch where a non-registered individual offers services like mortgage brokering or insurance. Certain questions, which are on the current Schedule E, could also use clarification. For example, the "sharing of expense" section could use clarification with respect to the written agreement or contract verbiage. It has never been, and unfortunately, continues to be very obscure and difficult to understand language. It also appears that the applicant is being used interchangeably for both the Broker-Dealer and the representative.

**Websites:**

While the broker-dealer has readily available information regarding telephone and fax numbers, it does not always have timely information regarding changes to website addresses. For example, while we know of websites prepared by our representatives, we

may not necessarily be notified when that website is no longer active on the web. If the NASD is consistent in its practices, I can envision a late fee for reporting the termination of a website more than 30 days after it is no longer active. This is a reporting burden that provides little benefit or protection to investors.

**Synchronization with CRD Form U4 Filings**

The Notice is unclear as to the manner in which this will be accomplished.

In conclusion, we believe that the proposed form is too ambitious in its “acquire all possible information for all possible regulators” effort. While the initial capture of this information will represent an arduous task for many insurance-affiliated broker-dealers, the need to keep the some of the “new mandated” information current, such as expense responsibilities and website addresses, will be prohibitive from both a time and resources point of view. We believe that a simpler form and process are advisable.

Respectfully submitted,

A handwritten signature in black ink, reading "Bernard A. Breton". The signature is written in a cursive style with a large initial 'B'.

Bernard A. Breton  
Chief Compliance Officer