

September 2, 2004

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

Re: Request for Comment on a Proposed Uniform Branch Office Form

Dear Ms. Sweeney:

MML Investors Services, Inc. (“MMLISI”), a member of the MassMutual Financial Group, appreciates the opportunity to comment on the Proposed Uniform Branch Office Form (“Form BR”). MMLISI is a member of the NASD and a registered investment adviser. It conducts business as a broker-dealer in all 50 states, the District of Columbia, and Puerto Rico, and has approximately 5,000 registered representatives nationwide. MMLISI is not a NYSE member firm so our comments will relate to NASD and state branch office registration. We have estimated that MMLISI would have to register and maintain accurate filings for approximately 2,000 office locations.

Form BR, which is intended to replace Schedule E of the Form BD, will enable firms to register branch offices electronically with NASD, the New York Stock Exchange, Inc. (NYSE), and states through the Central Registration Depository (CRD). Form BR was developed by a working group composed of NASD and NYSE staff, and representatives of NASAA and states. MMLISI strongly supports the efforts of NASD and other working group members to integrate branch office registration into the CRD in order to create efficiencies for member firms. MMLISI will benefit from certain efficiencies as outlined in Notice to Members 04-55 (NTM 04-55), including the registration of both state and NASD branch offices through CRD, centralized fee collection and on-line work queues.

Although these efficiencies are beneficial, MMLISI believes that the complexity of the proposed Form BR is extremely burdensome and solicits information beyond that necessary to register a branch office. We have provided specific comments below and we request that the Form BR be modified to include these recommendations.

1. General Information

This first section of Form BR includes general identifying information for both the firm and the branch office being registered.

MMLISI will be filing approximately 2,000 initial Form BRs along with hundreds of amendments and we are requesting that certain information be pre-filled from that reported on Form BD in order to decrease the resources needed for data entry and to reduce the possibility for data entry error. We recommend that the Applicant's name, city, state, country, postal code from Form BD be automatically populated when the Applicant's CRD number is entered.

Form BR requires the telephone number and facsimile number be completed for each branch. We request the removal of these fields because they are unnecessarily burdensome to enter and maintain.

We agree with the check box to indicate that the location is a private residence.

2. Registration/Notice Filing/Type of Office

This section requests information about the type of branch and information about supervisors. It will allow for the registration of a state branch office and will permit the selection of broker/dealer and/or investment adviser registration. The ability to register with the states for each type of business and the NASD through CRD will be a significant benefit to MMLISI.

The form requires that all Supervisors/Persons-in-charge of the branch be identified. In addition, the following fields must be completed: Name, CRD #, Type, Disclosure, SD, and Independent Contractor. We recommend that supervisor information be limited to one person who would be the primary supervisor, thereby reducing the number of fields to CRD number and name. The name of the supervisor could then be populated from the individual's Form U4 after the CRD number is entered.

3. Other Business (DBA) Names/Types of Activities/Websites

In this section, a significant amount of information must be submitted regarding the business activities at the location. We recommend that this section be eliminated in its entirety since the information is beyond that needed to register a branch office and because business activities at a branch location, use of DBA names and websites are already subject to regulatory compliance.

4. Office Sharing Arrangements

This section of Form BR requires that a significant amount of information be submitted regarding the operations of the locations. Although some of this information is required on the current Schedule E, requiring this information for all locations where a registered representative is located will cause an undue burden on firms to provide complete, accurate information and to monitor any type of change to such operations. We recommend that this section be eliminated or modified to be applicable only to Offices of Supervisory Jurisdictions ("OSJs").

5. Associated Individuals

This section of Form BR requires a variety of information about all registered individuals other than Supervisor/Person-in-Charge at that location. The fields in this section include Individual

Name, CRD#, Disclosure, SD, and Independent Contractor. We recommend that the number of fields be reduced to CRD# and name.

We are unclear whether the Form U4 will include a section to assign each registered representative to a specific branch. If so, we recommend that this section of Form BR be automatically populated with the name and CRD# extracted from the CRD. This will limit data inconsistencies. If not, we recommend adding such a field to the Form U4 so that the name and CRD# can be automatically populated.

In addition to these specific recommendations, MMLISI requests that more information be made available regarding the workflow and data maintenance that would be required of firms before the Form BR is finalized. Our firm processes thousands of U4 and U5 filings each year on CRD. The addition of Form BR will significantly increase that number. More information is needed so that firms can obtain a comprehensive picture of how Form BR will impact their resources and registration department staffing needs.

For example, many MMLISI registered representatives are located in single person offices. It is our understanding that the number of filings to report an address change will increase 100% if both a U4 and BR need to be submitted. We suggest that the filing of a Form U4 amendment reporting a business office location change for a single representative location should result in an automatic update of the Form BR since new address information has already been submitted to the CRD system. This would also apply to Form U5 filings where only the terminating registered representative is located at the branch.

Additionally, it is unclear as to how registered representatives are added and deleted from locations. If a branch office has 100 registered representatives, how are the 101st, 102nd and 103rd representatives added to that location? Is a Form BR filing required with each additional representative? If a representative moves from a different branch office, is a Form BR filing required?

MMLISI appreciates this opportunity to comment. While we support the introduction of a single electronic registration platform on CRD, we cannot support the Form BR as it is currently proposed.

Please do not hesitate to contact me at (413) 737-8400, ext. 68739 if you have any questions or if you would like to address this further.

Very truly yours,



Eileen D. Leo
Second Vice President &
Chief Legal Officer