

Dear Ms. Sweeney:

Thank you for the opportunity to comment on the proposed Form BR. Since our firm is not NYSE registered, we are only commenting on the sections that pertain to NASD membership. The following are our observations/questions:

1. There is an effective date for branch closing and branch withdrawal, but there is no effective date for opening a branch or adding/updating/deleting supervisor/person-in-charge information at a branch.
2. Will future dates be accepted by the system as the effective dates?
3. Under Section 1 - General Information, the instructions indicate that the NYSE Branch Code Number is mandatory and may be the same as the Firm Billing Code (an optional field). Why is the NYSE Branch Code Number required if the firm is only registering with the NASD?
4. In Section 2, will there be definitions/choices for Supervisor/Person-In-Charge Type, Disclosure, SD?
5. Section 4. Items 11, 11A, 11B and 11C from the current Schedule E have been made into five separate questions in Section 4 of proposed Form BR, each of which appears to require a "Yes" or "No" response. Has the original intent of the questions changed? If not and some system clarification as to which questions have to be answered is already planned, this item has already been responded to. Otherwise, some clarification is required.
6. Section 5 - Associated Individuals, is only to be completed for initial filings. Will the system automatically update this information from U4s and U5s? Again, Disclosure and SD definitions/choices are needed.

Thank you for reviewing these comments. Call me with any questions or comments.

Sincerely,

Pamela K. Ziermann
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