

Please make note of my remarks regarding the proposed Form BR, pursuant to NTM 04-55:

1) As compliance officer for a small broker dealer who also handles all the registration and licensing for both new and re-newing representatives, I appreciate proposals that would streamline any systems currently being done manually. At this time, the registration of our one-man off-site registered representatives as branch offices is required by the State of Texas, both when new to our firm and at year-end with registration renewals for the next year. Adding this process to the CRD system would be a great time saver and I'm all for it.

2) However, the form as it stands now is unclear. It needs to be re-worded to clarify which questions apply to NASD-only firms and which ones do not. This pertains to both the form itself and to the instructions.

3) Also, the numbering system for the questions used is also confusing. First there are items 1 through 6 which has sub-items 1 through 11, then another item 6 with sub-items 1 through 4, then items 7, 8, and 9. Possibly a number and letter system would be easier to keep straight. Please consider re-working the form to make the items easier to follow.

If you have any questions about the remarks I have made above, please feel free to call me at 817-334-0455 during normal business hours. Thank you for the opportunity to comment on this important proposal.

Sandi Masek Ray

Rhodes Securities, Inc. CRD #19610
EVP/Compliance Officer
306 West 7th Street, Ste 505
Fort Worth, Texas 76102-4905
Member NASD/SIPC/SIA
817-334-0455
817-334-0063 fax
sm@rsi2.com