

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

Dear Ms. Sweeney:

I am writing on behalf of State Farm VP Management Corp. to provide comments to the proposed uniform branch office registration form (Form BR) in connection with the request for comments contained in Notice to Members 04-55.

We generally support the use of the CRD system to register branch offices with the NASD and states. However, we have the following questions or comments regarding the scope and use of the proposed Form BR and request that these issues be clarified before finalizing the form:

1. Given the amount of information requested in Form BR that may need to be regularly updated, will there be a charge for submitting amendments? We believe that there will likely be more regular updates to the information contained in Form BR than in Form U-4 or Form U-5. Therefore, we request clarification in the instructions that firms will not be charged for updating Form BR. If charges are planned for filing amendments, the additional costs associated with the form could significantly outweigh efficiency gained through the use of this form.
2. The warning at the beginning of Form BR states that "failure to keep this form current" would be a violation of securities laws. Also, the certification in the signature section asks the applicant to represent that the information contained in the form is "current, true and complete." However, it appears that the information in section 5 regarding Associated Individuals does not need to be updated. To avoid confusion, we request that the warning and the signature certification be clarified to exclude sections (like Section 5) that firms are not required to update.
3. Will any state data or existing CRD data be used to load data to the new form for the initial registration process? We request that members be informed whether it is possible to use such existing information and if so that instructions be provided as to loading that data.
4. Section 4 asks whether any person other than the applicant has responsibility, directly or indirectly, for paying the expenses of the branch office or otherwise has a financial interest in the branch office. We request that this be clarified as to what is meant by "directly or indirectly" and "financial interest" and that more detailed instructions are provided so that firms can determine whether a disclosure is required in this section.
5. The definition of branch closing may be unclear when applied to a single registered representative office. If the registered representative retires and a new registered representative will begin working out of the same location, it appears that firms would not be required to complete the branch closing section (and would not be required to re-file a new Form BR or be required to update the associated individuals in section 5). The definition of "closing" could be clarified to make it clearer that a branch closing does not include changing or retiring registered representatives.

6. Will states that currently have separate forms use new Form BR? The efficiency gained through a uniform form will be reduced significantly if states require additional or different filings. Is additional information available as to coordination with the states? If so, we request that any such additional information be provided so that firms can determine the impact of any required state forms in addition to Form BR.

7.

Thank you for the opportunity to provide comments to this proposed rule. Please contact me if you have any questions.

Sincerely,

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