Attn: Barbara Z. Sweeney

Order Audit Trail System (OATS)

NASD Seeks Comment on Proposed Changes to the OATS Rules; Comment Period Expires January 20, 2005

Attachment A - comment form

1. No

2. The system is not efficient as related to open orders, order changes, and order cancellations.

3. Our provider ADP/SIS would have to update their system to comply.

4. No

5. N/A - This applies to our vendor.

6. N/A

7. Yes

8. N/A - This applies to our vendor.

9. Again, we would have to defer to our vendor as it applies to them complying with these changes.

Contact Information

Raymond C. Baker or Joseph P. Traba

ML Stern & Co., LLC

8350 Wilshire Blvd

Beverly Hills, CA 90211

Bakerr@mlstern.com or trabaj@mlstern.com

NASD Member, Investor, & Registered Representative