

March 3, 2006

This proposed policy (IM-3060) is an extensive reach into the broker-client relationship and is clearly "legislating morality". My request would be that this Interpretive Material be dropped entirely and that we rely on the client firms to be responsible for what gifts and gratuities they will allow their employees to accept. Each brokerage firm should be allowed to make the decision as to what expenses are reasonable from their employees for the pursuit of their business. There should be no additional NASD paper trail for this activity above and beyond the current requirement for corporate reporting.

Thank you for your attention to this commentary.

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