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To: Jennifer Wood Inforeg/OMB/EOP@EOP

cc:

Subject: Comments Regarding Federal Regulations including Federal Regulations Affecting Small Business

I am writing this as a result of President Bush's speech to the women entrepreneur conference at the Whitehouse. He said to write OMB if we had regulations that needed a cost benefit analysis and were a burden to a small business.

I am a registered investment advisor and a small business person with 3 members in my firm. We offer investment advisor services to clients for fees only. The annual registration update with the SEC has been transferred to NASD and their IARD system that is internet based. There is nothing wrong with filing registration information electronically, but the system being used *is* cumbersome, poorly designed and requires too much time to complete or update information that probably only occupies space for most of the time and has limited benefit to anyone. Now we are being required to register our representatives who are not brokers and complete a U4 for each of them on the internet based system. This system is also cumbersome and requires completion of a substantial form, Form U4, including fingerprinting, etc. All of which is again simply going to occupy space. This requirement is new as far as NASD is concerned as we have been registered as representatives with our state for some time. Again, a simply form of registration might be acceptable and have benefit, but completion of the U4 Form is unnecessary and an undue burden on small advisors. The electronic registration system is unduly complex and difficult to understand and navigate. I spend most of my time working with and for my clients. Preparing these unnecessary and unduly complicated forms is a waste of my time and provide no benefit to the regulators as far as I can tell. Any relief would be appreciated.

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