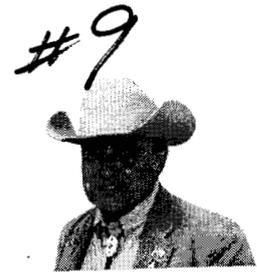


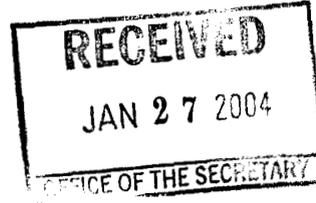
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Roy D. Vega

January 21, 2004

Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609



SR-NA SD-2003-104

Re: Proposed NASD Rule Change Defining "Branch Office"

Dear Secretary:

As you can see from this letterhead, I am a small, sole insurance and financial services practitioner in a very small and rural community in southwestern Colorado. Yet, I am able to offer the same range of mutual fund investment, annuity and variable product services that local citizens would get in any metropolitan area.

The proposed change to the definition of "Branch Office" could have devastating consequences for consumers of financial services if access to those services is eliminated as the result of prohibitive restrictions, regulations and other bureaucratic expenses and burdens being imposed on small offices such as mine.

Clearly, SEC public policy should not be one of discriminating against rural citizens in regulating access to financial services.

It never ceases to amaze me how easy it is for federal bureaucrats and politicians to lose touch with the real needs of the people they are supposed to be serving, especially those outside the beltway and urban centers.

Thank you in anticipation of your fair consideration of my concerns for the people we respectively serve, I in commerce and you in enlightened regulation of that commerce.

Respectfully,

Roy D. Vega

cc: Senators Allard and Campbell, Congressman McInnis, President Bush