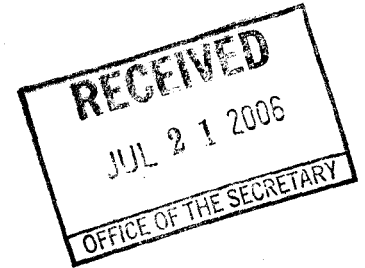


# ARM

Association of  
Registration  
Management

Post Office Box 133, Bowling Green Station, New York, NY 10274

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Via Facsimile  
And Overnight Mail  
July 20, 2006

Nancy M. Morris  
Secretary  
United States Securities and Exchange Commission  
Station Place  
100 F. Street NE  
Washington, DC 20549-9303

Re: Release No. 34-54053; File No. SR-NASD-2003-168 Proposed Amendments 4 and 5 Relating to the Release of Information through NASD BrokerCheck

The Association of Registration Management ("ARM")<sup>1</sup> appreciates the opportunity to comment on the NASD's proposed new amendments regarding the expansion of information that is currently made available through "BrokerCheck" the public disclosure program owned and operated by the NASD.

We recognize that BrokerCheck is an invaluable tool that allows investors the opportunity to make informed decisions concerning particular brokers and firms. We understand and agree with the need to keep the public informed. However, as we noted in our previous comment letter,<sup>2</sup> we continue to have concerns regarding the impact the disclosure of previously archived "Historic Complaints" will have on firms and individuals that have made settlement decisions based on pre-existing protocol. Further, going forward, we have no doubt that this change will create a disincentive for firms and individuals to settle any customer complaints that may trigger the possibility of having archived information become public.

We recommend that in the interest of fairness to those that have already entered into settlement agreements based on current guidelines the new BrokerCheck program include only those matters that commence following the rule change and not include any matters which are currently pending. Current matters entered into prior to the rule change, should be archived after two years, as the current guidelines allow.

We thank you for the opportunity to comment.

Sincerely,

Eileen O'Connell Arcuri  
Executive Committee Member  
Association of Registration Management

<sup>1</sup> The Association of Registration Management is an industry association founded in 1975 that is comprised of registration managers of broker-dealers who deal with the regulatory community on matters relating to securities licensing and registration.

<sup>2</sup> See ARM comment letter dated July 19, 2005