

July 13, 2007

Barbara Z. Sweeney
NASD
Office of the Corporate Secretary
1735 K Street
Washington, D.C. 20006-1506

RE: Notice to Members 07-30

Dear Ms. Sweeney,

We very much appreciate the opportunity to comment on this Notice to Members. As background, I would like to inform you that our firm is owned by its two principals and that we do not employ any registered representatives. Also, our business consists exclusively of corporate finance and mergers and acquisitions. We do not have a clearing arrangement and all our securities transactions are executed through the use of an escrow account and pursuant to Regulation D. The people who invest in our Reg. D private securities, are all accredited investors. We have no public retail clients and we do not solicit clients via electronic communications. Because of the size and business of our firm, the majority of our firm's electronic communications are exchanges between the two of us and with our corporate clients. Generally, in order to make sure that both of us are informed about what is going on in the firm we copy each other on our electronic communications.

I now refer to the last bullet point in item C of your proposed guidance. In this bullet point you say that an individual may not review his or her own correspondence with the exception of very small firms. I request clarification of what you mean by supervisory review in this case. I submit that it is unnecessary that in our particular, or similar circumstances that any subsequent review be conducted. When either of us sends out any electronic communication, it has been reviewed by the individual principal who writes it, the other principal is copied on the communication, and it appears to me that that should be the end of it. It seems completely redundant and frankly, form over substance, to conduct and document additional review of what both of us, as owners and principals, already know and have agreed upon.

Sincerely,

Marleen Scheffy
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