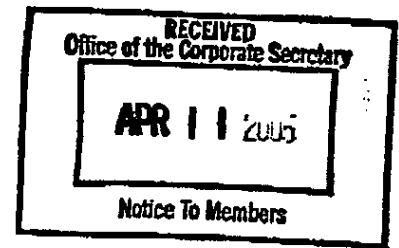




MWA Financial Services Inc.
A Subsidiary of Modern Woodmen of America



April 7, 2005

Barbara Z. Sweeney
Office of Corporate Secretary
NASD
1735 K Street, NW
Washington, DC 20006-1500

RE: Notice to Members 05-25

Dear Ms. Sweeney,

MWA Financial Services, Inc. (MWAFS) appreciates the opportunity to comment on the proposed rule concerning pre-use filing of advertisements and sales literature for new types of securities.

MWA Financial Services understands it is imperative to create fair and balanced advertising and sales literature on all products and especially new products. However, the term "type of security that the member has not previously offered" can mean a number of things and needs better defining.

MWA Financial Services has the following concerns with the proposed rule:

1. It is stated that the pre-use filing would not apply to, "Sales material concerning a type of security that the member has previously offered." and "Sales material that is already subject to any filing requirement, such as mutual fund and variable annuity sales material." This seems to contradict other information NASD put out about the proposed rule. NTM 05-26 states that any material changes made to an existing product constitutes it as a new product. According to NTM 05-26, if material changes were made to our variable annuity, it would be considered a new product. Then NTM 05-25 states the variable annuity advertising would be exempt from the proposed rule since it is a security that MWAFS already offers and is already subject to a filing requirement. The assumption from this information is that even if a variable annuity was considered a "new product" according to NTM 05-26, it would be excluded from the proposed rule in NTM 05-25.

2. NTM 05-26 states that an existing product being offered in a new region should be defined as a "new product". MWAFS would consider a "new region" to be a state the product was not previously offered in. Does that mean that every time MWAFS introduces our variable annuity in a new state, even though no changes have been made to the product, it should be defined as a "type of security the member has not previously offered"? This issue needs to be clarified in the proposed rule. It is not realistic for NASD to expect the variable annuity to be defined as a "type of security the member has not previously offered" because it takes longer to roll out in some states than it does others.

MWA Financial Services strongly agrees with the proposed amendment for television, video, and radio advertisements. There have been past abuses of television and radio advertisements and we support NASD trying to prevent this in the future.

MWAFS respects what NASD is trying to accomplish with the rule. However, more thought and clarification needs to be given to the rule to make it effective.

Respectfully Submitted,

Katie Kennelly
Compliance Principal