

May 15, 2008

Dear SEC,

Per File Number S7-06-08

In the network investment programs in banks and credit unions, the Representative is referred the bulk of the Representative's business by the bank and credit union and such information is often treated as trade secrets with the Representative acknowledging that the Representative does not own the book of business. We would not want to see the permissive sharing of information to be considered a legal defense for taking trade secrets.

We believe that it is fine to permit this limited disclosure for the purpose of implementing the agreed protocols between broker/dealers but the permissive sharing of information between consenting parties does not supersede the right of other parties to prevent the sharing of information that the parties agree is trade secrets or is otherwise deemed such by applicable law. For example, banks and credit unions supply the Representatives in their networking arrangements with customer and member lists and referrals. The Representative often has signed a contractual acknowledgement that the customer and member referrals are trade secrets, the Representative does not own the book of business and the Representative may not solicit the customers after the Representative is no longer affiliated with broker/dealer in the bank or credit union's networking arrangement. Recognizing that an investor may want to follow the Representative, we would not object to a requirement that the bank, credit union or newly affiliated broker/dealer would have to provide the Representative's contact information upon request by the investor, provided the Representative has supplied his/her contact information. In this manner, the investor's interests and the interests of the bank and credit union will be protected.

Solicitation is indeed not appropriate in this matter as many of the clients indeed believe that they are doing business with the brick and mortar location and the broker dealer connect to the financial institution.

This is also being sent via paper mail to the address listed here:

Send paper comments in triplicate to
Nancy M. Morris, Secretary, Securities and
Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090.
Sincerely,

David Engler
AVP Investment Services
Registered Principal, Linsco/Private Ledger
Hiway Federal Credit Union