

April 17, 2009

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Re: Release No. 34-59616; File No SR-FINRA-2009-008
Proposed Changes to Forms U4 and U5

Dear Ms. Murphy:

Goldman, Sachs & Co. ("Goldman Sachs") appreciates the opportunity to comment on the referenced proposed rule amendments by the Financial Industry Regulatory Authority ("FINRA"), which add six new questions to the Forms U4 and U5 designed to identify individuals subject to statutory disqualification pursuant to Section 15(b) (4) (D) or (E) of the Exchange Act of 1934 due to "willful violations" of federal securities and commodities laws.

Goldman Sachs supports the proposed amendments to Forms U4 and U5 with respect to such disqualifications. However, Goldman Sachs has concerns as to the implementation of the amendments.

Implementation Period

As noted in the rule filing, FINRA recognizes that adding new disclosure questions on Form U4 will require firms to amend (or refile) such forms for their registered persons. For this reason, FINRA proposed a 120-day implementation period for firms to verify and to file in the Central Registration Depository ("CRD") system the necessary information in response to the six new questions for their entire registered representative population. In the case of Goldman Sachs, the new requirement could mean over 7,000 filings – all of which require a separate filing for each registered representative together (subject to possible relief as requested below) with that person's signature acknowledging the accuracy of the disclosure information.

In light of the large number of amendments required, Goldman Sachs requests that FINRA both amend the rule filing to allow at least 180 days following the effective date to file the required amendments and provide the functionality to allow firms to batch electronically the answers to the new questions. Alternatively, Goldman Sachs requests that firms be allowed to seek an extension of time if needed to complete the amendment process.

Signature Requirement

Goldman Sachs requests that FINRA waive the requirement that each amended U4 in response to the proposed new requirements be signed by the registered representative. Instead, solely for purposes of responding to the new requirements, Goldman Sachs requests that electronic responses (i.e., either e-mail or acknowledgements via a web-based system) be approved as sufficient basis for filing the required amendments.

Routine Amended Filings during the Implementation Period

During the implementation period, a number of amended U4s will undoubtedly be required for routine reasons other than responding to the amendments.

Goldman Sachs is concerned that the rule filing appears to operate so that, immediately upon effectiveness, any amended U4 will require answers to the six new disqualification questions. Otherwise, the amended U4 will fail the CRD-system completeness check.

Goldman Sachs requests that, during the implementation period, FINRA either allow firms to answer the six new disqualification questions with an automatic “no” (pending verification by the end of the implementation period) or, alternatively, suppress the CRD-system completeness check with respect to the new questions.

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Goldman Sachs appreciates the opportunity to provide these comments.

Very truly yours,

John W. Curtis
General Counsel Global Compliance