



WOODFOREST

FINANCIAL SERVICES, INC.

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April 15, 2009

By e-mail (rule-comments@sec.gov)
File Number SR-FINRA-2009-008

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

RE: File number SR-FINRA-2009-008; proposed changes to forms U4 and U5

Dear Ms. Murphy,

As a member of FINRA's District 6 Committee and a registered representative in good standing, please accept my comments concerning file number SR-FINRA-2009-008 seeking comments on potential changes to forms U4 and U5.

To the proposed revisions regarding willful violations, I have no objections.

To the proposed revision to raising the monetary threshold to \$15,000 from \$10,000 I request \$ 25,000 or more.

To the proposed revisions to the "Date of Termination" issues, I have no objections.

To the proposed technical and conforming revisions, I have no objections.

To the proposed revisions to elicit reporting of allegations of sales practice violations against registered persons made in arbitration or litigation in which the registered person is not a named party, I am strongly opposed to this potential revision.

Reason 1: Based on the legal and equitable "fairness doctrines", an un-named person has no standing in any adversary proceedings, no right to legal counsel, no right to present a defense, no rights of discovery, no right to cross-examine named parties and witnesses and no input in a matter that may affect such unnamed person's ability to function within the security industry.

Raymond James Financial Services, Inc.
Member FINRA/SIPC

Office of Supervisory Jurisdiction
832.375.2500

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Reason 2: While the proposed revisions would apply only to arbitration claims or civil litigation filed on or after the effective date of the proposed rule change, this potentially leaves many Registered Persons "at risk" due to actions of their member firms which are beyond their control. Specifically I am referring to those member firms that have not yet been brought into civil litigation concerning Auction Rate Securities (ARS) but that might in the future.

For Registered Persons from a firm that has settled ARS claims to be treated differently than registered persons from a firm that has not yet settled or had official actions brought against it, is simply unacceptable.

Reason 3: While FINRA has argued the need to make reporting uniform and consistent, they have yet to address several areas with greater potential for investor damages. Specifically, why do questions 14I(2) and 14I(3) which address a person's involvement in forgery, theft, misappropriation or conversion of funds or securities in the past 24 months, only question the past 24 months. In my opinion, it should be of more concern to both the SEC and FINRA that a person who has had involvement in one of these actions during his or her lifetime.

Reason 4: Since everything reported on a U4/U5 is in the public domain via BrokerCheck, I wonder if the potential damage to a Registered Person's reputation for being associated with a member firm that creates a situation similar to the ARS issue we are dealing with today is worth the additional disclosure you seek. If one Registered Person who followed all the member firm's best practices and procedures is damaged as a result of actions beyond their control, what have you accomplished?

To the proposed revisions to clarify the manner in which individuals and firms must report sales practice violations alleged against registered persons, leave me more confused now than before the language was revised.

Thank you for the opportunity to comment on File number SR-FINRA-2009-008; proposed changes to forms U4 and U5. Should you have questions or need additional clarification, please feel free to call me at 832-375-2513.

Frederick T, Greene, CIMA
Senior V.P., Portfolio Manager
Financial Advisor

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