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April 16, 2009

Elizabeth M. Murphy
Securities Exchange Commission
100 F. Street NE
Washington, DC 20549

Re: File No. SR-FINRA-2009-08; Revisions to U-4 and U-5

Dear Ms. Murphy:

Thank you for the opportunity to comment on FINRA's proposed revisions to the U-4 and U-5 forms. The SEC should approve FINRA's proposal.

I have been representing public investors in securities arbitration since 1994 (and , occasionally, brokers in employment disputes with brokerage firms). I am also a FINRA public arbitrator, and was an arbitrator for the Pacific Stock Exchange.

The proposal contains three key revisions. First, explicitly requiring disclosure of claims involving the conduct of a registered representative, even if the registered representative is not formally named in an arbitration or litigation claim, is long overdue.

The other comments made in support of this proposal state persuasive reasons for the SEC to approve it. Further, though I understand that many registered representatives strenuously object to providing such information, those objections should give way to the interests of their clients and the investing public. Associated persons work in a highly regulated environment, with good reason: they aren't just TV salespersons, or working on a used car lot. Instead, their customers are placing an enormous amount of trust as well as their assets in the associated persons' hands. The more information available to the customer about an associated person's background, the better the customer's decision will be, about who should handle his or her assets.

The second main element of the proposal raises the threshold for reporting claims from $10,000 to $15,000. This too should be approved, even though I favor disclosure of more information, not less. My preference is not to have a threshold at

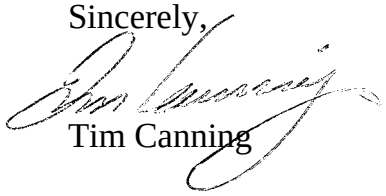
all; but if there is to be a threshold for reporting, a threshold of $15,000 makes sense for the reasons stated by FINRA in its proposal.

The third main element of the proposal permits brokerage firms to change the "reasons for termination" section of the U-5 form. That too should be approved. In light of the relatively short time frame for filing a U-5, the sometimes hectic circumstances surrounding a termination, and the discovery of facts regarding the termination subsequent to the U-5 filing, permitting changes to the "reasons for termination" section will help ensure the accuracy of information contained in the CRD system.

Though there might be some concerns expressed about firms "whitewashing" an involuntary termination, doing so would be a violation of FINRA rules and would subject the firm to sanctions. See DOE v Foran, NAC No. C8A990017; cf OHO Redacted Decision 03-02.

For these reasons, FINRA's proposal should be approved.

Sincerely,



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