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April 16, 2009

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

Re: U4 U5 Rule Amendment
SR-FINRA-2009-008

Dear Ms. Murphy:

I am an attorney who has represented aggrieved customers in seeking redress from broker/dealers for more than 20 years. I write in support of the proposed rule relating to changes in Forms U4 and U5.

This proposal would close a significant loop hole in reporting requirements that has worked to the detriment of retail investors by perpetuating a practice of ignoring complaints lodged against stockbrokers.

Under current rules, an arbitration claim brought against a firm that does not also name the individual broker as a Respondent (in the caption) is not considered a written complaint against that broker, and is not reported. That "exception" to reporting exists even if the broker's name appears prominently in the text of the arbitration complaint. Indeed, even if there are ten such arbitration claims, or 100, there will be no reporting of that fact to the public.

There are many reasons why a claimants' attorney chooses not to name a broker as an arbitration respondent, most of which have nothing to do with the broker's personal culpability. The current system provides cover for employing firms who prefer to keep the public knowing about his/her stockbroker.

In short, the proposed revisions should be adopted. Thank you for the opportunity to present my views.

Sincerely,

MITCHELL S. OSTWALD
MSO/slm