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April 17, 2009

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

Re: Proposed Revisions to Forms U4 and U5 - SR-FINRA-2009-008

Dear Ms. Murphy:

As a member of the Public Investor Arbitration Bar Association and a former NASD (n/k/a FINRA) examiner I feel compelled to add my voice to support the proposed Forms U-4 and U-5 revisions. In working to resolve customer investment loss disputes it is vital that investors, their counsel, and arbitrators can learn the full history of customer complaints of broker misconduct even where a broker is not named as a respondent but his or her actions and inactions underline an arbitration claim.

The current are unfair to the investing public because when an investor turns to FINRA to do a 'broker check' the investor is not getting complete information about the broker. The investing public assumes that FINRA is working to protect them and that the public disclosure CRD information is complete and accurate. While investors are led to believe that they are getting full disclosure what they are actually getting is less than full disclosure

It seems perfectly appropriate and obvious to me that public investors should be able to learn the full story about their broker's history of customer complaints and/or regulatory action. Arguments that full disclosure negatively impacts a broker's privacy should not be considered when this information is perfectly relevant to broker responsibilities to the investing public.

I agree with and add my support for the comments of PIABA and others who support the proposed changes to the Forms U-4 and U-5.

Sincerely,

