



CAMBRIDGE WEALTH STRATEGIES

April 9, 2009

RECEIVED APR 17 2009 OFFICE OF THE SECRETARY

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

Dear Ms. Murphy,

I am enclosing the 04-08-09 letter of business peer and friend Daniel P. Thomas. I share his feelings and thoughts and they need to be considered.

I too, have been named, and included, in lawsuits that were subsequently found groundless, or without direct fault to me.

There is one case in specific which I was named as part of a suit with a registered representative who was found converting clients funds. I was not party to nor found responsible for this claim. The responsible rep was suspended from FINRA. His records, including the conversion claim, the payback of client funds and fines levied by FINRA are nowhere to be found. We were told that when a rep is no longer registered with FINRA, his name and information will no longer appear on any system.

In shortened form, a violator of FINRA regulations who has put clients funds and trust at risk, and is basically a threat to the public and industry, has no record to be found at FINRA. Isn't FINRA the place one goes to gather information on 'bad brokers'?

From my perspective FINRA should stop spending time and effort to look for a way to spread more negative, and in many cases non-relevant, information about its current members and representatives. FINRA should start finding ways to truly restrict those reps that have been investigated and found responsible from being protected by FINRA's lack of available or continual information.

Providing no information on past reps who are no longer members of FINRA is a disservice to everyone.

Therefore, I too, urge you to reject FINRA's proposal to add Questions 14I(4) and (5) to Form U4 and Questions 7E(4) and (5) to Form U5. Thank you for considering my comments.

Sincerely,

Handwritten signature of Gregory J. Spinazze, Senior Vice President

Gregory J. Spinazze, CLU, ChFC Senior Vice President

CC: Daniel Thomas, Jr.

Wednesday, April 08, 2009

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

**RE: File Number SR-FINRA-2009-008: Proposed Changes to Forms U4 and U5**

Dear Ms. Murphy:

I am writing to express my deep concerns about FINRA's proposal to revise Forms U4 and U5. As a financial advisor, I rely upon the good will I have established with my clients and my reputation in the community to build my business through referrals. My desire to build a successful business offers a strong incentive to make the achievement of my clients' investment objectives my primary goal. However, this proposal will undermine my efforts to build a successful business by allowing my reputation to be harmed by unproven allegations contained in an arbitration or civil litigation claim in which I am not a named party. This is absolutely unacceptable.

**I have twice been included in lawsuits directed to someone else where I was subsequently released after due diligence determined that I had no role in their litigation. It was bad enough because I incurred the cost of representation. It would be worse if this proposal was enacted because then my reputation would have been sullied by forcing me to include these groundless accusations on my U4/U5. This in addition to the time and expense I suffered.**

As a simple matter of fairness, financial advisors should be allowed a meaningful opportunity to respond to unadjudicated allegations before having their reputation sullied through the reporting of these matters to the Central Registration Depository and made available to the public through FINRA's BrokerCheck program. But under the proposal, "yes" answers to Questions 14I(4) and (5) on Form U4 and Questions 7E(4) and (5) on Form U5 would be reported to the public and securities regulators whether or not they have merit.

Therefore, I urge you to reject FINRA's proposal to add Questions 14I(4) and (5) to Form U4 and Questions 7E(4) and (5) to Form U5. Thank you for considering my comments.

Sincerely,

Mr. Daniel Thomas, Jr.  
Certified Financial Planner™  
Thomas Financial Group LLC  
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