

From: Jenice L. Malecki, Esq.
Sent: Friday, April 17, 2009 4:07 PM
To: 'pubcom@finra.org'
Subject: SR-FINRA-2009-008

I am an attorney in New York principally engaged in the practice of arbitration before FINRA. I am also a FINRA arbitrator, a member of the Board of Directors of Public Investors Arbitration Bar Association ("PIABA"), a member of the Securities and Exchanges Committee of the New York State Bar Association Committee on Securities and Exchanges, a member of the Legal and Compliance Division of the Securities Industry Association ("SIA"). I have engaged in all or most of these activities for the past 18 years.

I support PIABA's comment on the proposed revisions to Form U4 and U5, SR-FINRA-2009-008.

I would add that in my practice, which includes representing both public investors as well as industry professionals in employment disputes with brokerage firms, I have found that firms often use reporting as a tool, albeit for wrongfully helping a successful salesperson by under reporting or intentionally defaming disfavored industry professionals, such as those who blow the whistle on wrongful conduct or have accounts the firm wants to distribute amongst other brokers, by reporting inaccurate information. For this reason, reporting should not only be required by brokerage firms, but FINRA Arbitration and Regulatory should itself enter complaints and arbitrations received by both departments directly into the system accurately. It would require minimal augmentation of the current computer system and procedures, while providing innumerable benefit to the public and honest industry professionals who both have been so badly battered by the lack of moral fiber that has plagued the industry from the upper echelons or the past decade.

JENICE L. MALECKI, ESQ.
MALECKI LAW
11 Broadway, Suite 715
New York, New York 10004
Telephone: (212) 943-1233
Facsimile: (212) 943-1238