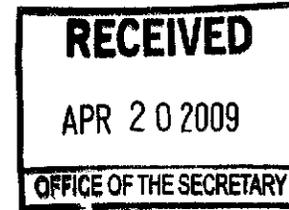


Monday, April 13, 2009

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 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 to build my business. This proposal may 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. Please do not do this.

Trial attorneys advertise to attract consumers that will be willing to take no personal financial risk or cost to empower the attorneys to file claims and lawsuits on a contingent fee basis. The E&O insurers may settle unfounded claims because it is less costly than fighting it. This is already a burden and a disincentive for sophisticated and reliable advisors to service unaccredited public customers. The new rules may drive even more advisors out of public sector service. You may actually create a form of adverse selection by leaving a higher percentage of less scrupulous advisors actively serving the general consumer while better advisors leave the mass market sector for accredited and institutional markets.

I had an experience where my employer firm was named in a civil suit/arbitration over matters I had no involvement in, yet the attorneys for the other side named almost all the registered persons in the firm. This created anxiety and expense and may have threatened my family's livelihood. Your proposed changes seem like more of the same, increasing the ease with which financially driven attorney's may threaten my family with little or no recourse for me. I feel like you are failing to protect me, a hardworking and honest advisor.

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.

I am aware that there are other situations under the current rules that require mere allegations contained in written customer complaints to be shared with the public and the regulators. However, I vigorously disagree with FINRA's conclusion that this injustice should be extended to arbitrations and litigation that fail to name the financial advisor as a party. Instead, I believe FINRA should propose to end the reporting of all unsubstantiated claims of wrongdoing to the public and allow honest and decent financial advisors to retain their hard-earned reputations.

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. Please also consider allowing me to participate in a policy roundtable to explore this matter in greater detail.

Sincerely,

Mr. Keith Miller
102 Jason Drive
Kings Mountain NC 28086