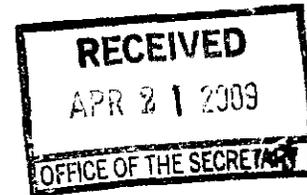




Gregory C. Sernett, JD
 Vice President
 Chief Compliance Officer

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Tuesday, April 14, 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:

Ameritas Investment Corp (AIC) is a registered broker/dealer and member of FINRA, as well as a registered investment adviser with the Securities and Exchange Commission. AIC is a dually registered firm, both a registered member of FINRA and a registered investment adviser with the Securities and Exchange Commission. We have approximately 1800 financial advisors appointed to represent us. We are writing to express our concerns about FINRA's proposal to revise Forms U4 and U5. Our financial advisors rely upon the good will they have established with their clients and their reputation in the community to build a business through referrals. Their desire to build a successful business offers a strong incentive to make the achievement of their clients' investment objectives their primary goal. However, this proposal will undermine such efforts to *build a successful business* by allowing reputations to be harmed by unproven allegations contained in an arbitration or civil litigation claim in which the financial advisor is not a named party. This not only seems to be very questionable "due process" for the advisor, but also extremely burdensome on the broker/dealer.

As a simple matter of fairness, financial advisors should be allowed a meaningful opportunity to respond to unadjudicated allegations before having their reputation harmed through the reporting of these matters to the Central Registration Depository and made available to the public through FINRA's BrokerCheck program. 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.

Broker/dealers with whom such financial advisors are affiliated will also have the burden of *evaluating whether non-parties to litigation or arbitration* have "fault" enough to warrant reporting this information on an advisors Form U4. This places broker/dealer management personnel in a position of fact-finder and jury, without access to significant and material information needed to complete such an evaluation. Again, the only appropriate venue for making such determinations is through the proper legal and/or arbitration process, which includes extensive discovery and fact finding before any determination of fault is made.

We realize 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, we 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.

Therefore, we 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,

A handwritten signature in black ink, appearing to read 'Gregory C. Serrjett', with a long horizontal line extending to the right.

Gregory C. Serrjett
Vice President & Chief Compliance Officer