

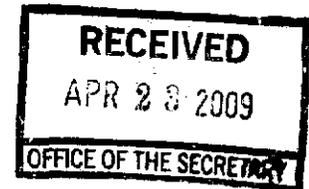
University Financial Group

Lance B. Kolbet, RHU, LUTCF
President

275 S. 5th Avenue, Suite 255 / Pocatello, ID 83201-6421
Bus: 208-234-1800 ext. 205 / Toll Free: 877-234-3944 / Fax: 208-234-1710 / Cell: 208-406-3219
E-mail: lkolbet@myunifi.com / Website: www.myunifi.com

April 15, 2009

SR-FINRA-2009-008



Florence Harmon
Deputy Secretary SEC
U.S. Securities & Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-9303

Dear Ms. Harmon:

As a financial services professional for the last 16 years I am writing to express the significant concerns I have regarding certain aspects of FINRA's proposal to revise Forms U4 and U5. While certain parts of the FINRA proposal are warranted and appropriate, my specific concern is with that part of the proposal that would revise Forms U4 and U5 to essentially require the reporting of allegations of sales practice violations made against a registered person that are contained in the body of an arbitration claim or lawsuit in which that person is not named as a party. In other words, a person would have to report allegations of sales practice complaints made against that person as long as the person was either named in or could be identified from the body of the claim, even if the person is not a party to the lawsuit or arbitration proceeding.

I must strenuously oppose the imposition of this "guilty before charged" standard which could result in my reputation and livelihood being irreparably damaged by unsubstantiated claims made in a proceeding in which I have not been named as a defendant or respondent. While I strongly believe that people who engage in unscrupulous or misleading sales practices should be aggressively prosecuted and subject to appropriate and meaningful sanctions, the SEC should not allow someone's reputation to be irreparably damaged by unproven claims or allegations made in a lawsuit or arbitration proceeding in which the individual has not been named as a party. Furthermore, a named party to a lawsuit or arbitration has an opportunity to refute the allegations against him and "clear his name." Someone who has not been named as a party in a lawsuit or arbitration does not have this same opportunity or ability, and any allegations made against him will likely go unanswered and unchallenged.

I therefore request that you not approve that part of FINRA's proposal that would require the reporting of allegations of sales practice violations made against a registered person that are contained in the body of an arbitration claim or lawsuit in which that person is not named as a party. Thank you for considering my comments.

Sincerely,

Lance B. Kolbet, RHU, LUTCF
President
University Financial Group, Inc.