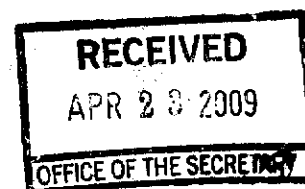


WALL STREET FINANCIAL GROUP

Member FINRA, SIPC



April 15, 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 in response to FINRA's proposed changes to Forms U4 and U5 for registered individuals. We support FINRA's efforts to address inconsistency in claims reporting. We also appreciate the attempt to clarify involvement in disciplinary actions versus willful violation of securities laws.

However, the proposed rule continues to allow for unsubstantiated reporting of events that, according to the proposed changes, may not even involve the registered person. A more direct approach to providing a consistent standard of disciplinary reporting would be for FINRA to allow reporting of all instances after investigation of the claim. This would avoid unnecessary disclosure in the event of egregious or unreportable incidents, while still allowing for full disclosure of valid disciplinary actions.

Also, the onus on named firms to make "good faith determinations" of involved person without such persons being named imposes substantial risk of persons being identified incorrectly. These proposed changes add yet another layer of subjectivity to registered persons' public records – our industry professionals' reputations are on the line, and reporting should be careful and precise, so as not to allow inaccurate or inadvertent defamation of character. Considering that even if the claim is determined to be egregious or is dismissed for any number of reasons, the registered persons' public record still reflects these unsubstantiated or denied claims, we would expect that FINRA and the SEC would want to adhere to finite definitions of misconduct and accurate reporting of such information, rather than allowing indirect accusations to result in negative impact on persons who may or may not be involved or responsible.

Thank you for the opportunity to comment on the proposed changes. We are committed to the ongoing reevaluation of industry rules and guidelines for the purposes of protecting the investor and staying current with the industry's changing needs. We appreciate the SECs and FINRA's efforts in these areas as well.

Sincerely,

Nancy Kay
CCO
Wall Street Financial Group