

Wednesday, April 08, 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 deep 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 in the community to build my business through referrals. My desire to build a successful business offers a strong incentive to make the achievement of my clients' investment objectives my primary goal. However, this proposal will 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. This is absolutely unacceptable.

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.

Sincerely,

Marsha Williams
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Anyone can allege anything. Our bank right to remain innocent until proven guilty is at stake. Thank you.