

April 24, 2008

Via e-mail pubcom@finra.org

Richard E. Pulliano, Associate Vice President and Chief Counsel
Stefanie M. Watkins, Senior Counsel, Registration and Disclosure
FINRA

Re: Regulatory Notice 08-20, FINRA Requests Comments on Proposed Changes to
Forms U4 and U5

Dear Mr. Pulliano and Ms. Watkins:

As a current registrant, Brecek & Young Advisors, Inc. has reviewed the proposed changes regarding the aforementioned. As a result of our review, the firm offers comment and questions as solicited in the Notice.

Based on our interpretation, it appears the objective of this rule proposal is to bring reporting consistency to all forms of customer complaints which include arbitrations, litigations and miscellaneous written complaints. Currently, written customer complaints, other than litigations or arbitrations, are reported on the registered person's Form U4 or Form U5 if they are specifically named in the written complaint. Conversely, if the written complaint does not specifically name the registered person, there is no reporting requirement.

According to the proposed changes, however, there appears to continue to be an inconsistency in the reporting requirements of written complaints versus the reporting requirements of litigations and arbitrations. The firm will be required to "reasonably identify" the registered person who was involved in one or more of the alleged sales practice violations from the content of the arbitration or litigation if the registered person is not named, whereas written complaints are not addressed in the Regulatory Notice proposal. This may result in a more stringent reporting requirement for arbitrations and litigations, whereby written complaints are not held to this same determination.

In addition and in light of the nature of this Regulatory Notice, the firm would also like to request a clarification on the reporting requirements in the following example:

The firm receives a copy of a written customer complaint sent from a product sponsor (i.e. insurance company, investment company) wherein the sponsor is the named recipient by the claimant. The firm received this information from the sponsor as a courtesy with no further action required by the firm. Given the fact that the complaint is with the sponsor and was not directed to our firm by the complainant, is the firm responsible to report this complaint? If so, is the firm required to conduct a good faith effort to "reasonably identify" the registered person if the person is not clearly identified?

The firm looks forward to your finalized ruling. Should you have any questions, please contact us at 916-932-4100.

Thank you.

Ann Marie Foley, extension 6160
Brandi Carey, extension 6424