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Office of the Corporate Secretary-Admin.

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FINRA
Notice to Members

May 7, 2008

Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1500

Re: Comments to Proposed Changes to Forms U-4 and U-5

Dear Ms. Asquith:

The purpose of this letter is to provide the Financial Industry Regulatory Authority, Inc. ("FINRA") with comments on the above referenced proposed rule change which was released for public comment, in Regulatory Notice 08-20, on April 24, 2008.

I am an attorney whose practice is exclusively devoted to the representation of public investors in their disputes with the securities industry. Moreover, I am the immediate-past President and a current member of the Board of Directors of the Public Investors Arbitration Bar Association.

It is my opinion that the proposed rule change, which would require brokerage firms to report, as customer complaints, allegations of sales practice violations made in arbitration claims and civil lawsuits against registered persons who are not named as parties in those proceedings, would:

(a) benefit regulators, investors and the industry;

(b) resolve the current inconsistent treatment regarding the reporting of alleged sales practice violations; and

(c) recognize that the practice of making a brokerage firm the sole respondent in an arbitration claim has become more prevalent notwithstanding the fact that the underlying allegations involve sales practice violations against a registered person.

Accordingly, I would request that FINRA approve the proposed rule change on an accelerated basis.

Very truly yours,

Maddox Hargett & Caruso, P.C.

Steven B. Caruso