



VIA ELECTRONIC MAIL

May 23, 2008

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

Re: Comment Letter, Regulatory Notice 08-20, Proposed Changes to Forms U4 and U5

Dear Ms. Asquith:

National Planning Holdings, Inc. (NPH) offers this comment letter on behalf of its subsidiary broker-dealers, all of which are FINRA member firms:

- Invest Financial Corporation (IFC) CRD – 12984
- Investment Centers of America (ICA) CRD – 16443
- National Planning Corporation (NPC) CRD – 29604
- SII Investments (SII) CRD – 2225

The four fully disclosed retail broker-dealers and registered investment advisers are registered to conduct business in all domestic jurisdictions, with over 3000 Registered Representatives offering securities services through over 400 Offices of Supervisory Jurisdiction (OSJ). We appreciate the opportunity to submit comments on the issues raised in Regulatory Notice 08-20 regarding the proposed changes to Forms U4 and U5. The thoughts and comments provided in this letter have been reviewed by members of senior staff, including the respective broker-dealer Chief Compliance Officers, and represent the collective view of the broker-dealers within our organization.

We have thoroughly reviewed Regulatory Notice 08-20 and have considered FINRA's proposal related to the proposed changes to Forms U4 and U5. Overall we believe the proposed changes would be beneficial, however, there are a few areas with respect to the proposed changes that we would like to address and seek clarification on.

Proposed Revisions to Questions 14I on Form U4 and Question 7E on Form U5

- Would member firms be required to re-review any previously filed arbitrations or civil litigations that were received within the reportable timeframe to look for additional Registered Representatives that may have not been subject to reporting previously?
- With respect to Registered Representatives that may have been at another broker-dealer within the reportable timeframe, are member firms expected to rely on the Registered Representatives to advise their current firm of any reportable event or are the previous firms responsible for the updated reporting?

Proposed Revisions to Question 14I on Form U4 and Question 7E on Form U5 to Raise the Dollar Threshold from \$10,000 to \$15,000

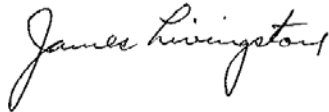
- If the proposed revisions are adopted, will member firms be required to review any previously filed Form U4 or Form U5 currently marked "Yes" to determine if the dollar amount falls between \$10,000 and \$14,999 and if so, file an amendment to change that to a "No" answer? If member firms will be required to file these amendments, will FINRA provide a report that can be used to ensure the applicable updates are filed?

Previous Filings with Respect to Question 14I on Form U4 and Question 7E on Form U5

- If the proposed revisions are adopted, will Registered Representatives and ultimately member firms, be required to file updated Form U4's or Form U5's to appropriately answer the revised questions? Our broker-dealers don't anticipate many updates would have to be filed, however, the time and effort to verify the information would be quite time consuming.

In summary, the NPH broker-dealer network would like to reiterate our position that the proposed revisions would be beneficial to all FINRA member firms. We appreciate FINRA's review and consideration of our specific comments and questions and look forward to further communication and clarification on these matters.

Sincerely,

A handwritten signature in cursive script that reads "James Livingston".

James Livingston
President
National Planning Holdings, Inc.