



MML Investors Services, Inc.®
1295 State Street
Springfield, MA 01111-0001
Toll Free (800) 542-6767
Fax (877) 665-4749

Via Electronic Mail

May 27, 2008

Marcia E. Asquith
Senior Vice President and
Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1500

RE: Regulatory Notice 08-20 Proposed Changes to Forms U4 and U5

Dear Ms. Asquith:

MML Investors Services, Inc. ("MMLIST") appreciates the opportunity to submit its comments on the proposed changes to Forms U4 and U5. The proposed changes were published in Regulatory Notice 08-20 by the Financial Industry Regulatory Authority ("FINRA") in April 2008 (the "Notice"). As stated in the Notice, the proposed revisions to Forms U4 and U5, among other things, would require 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.

According to the Notice, a "yes" answer to the revised questions on Forms U4 and U5 would indicate that the registered person was either named in or could be reasonably identified from the body of the arbitration claim or civil litigation as a registered person who was involved in one or more of the alleged sales practice violations. Although a firm would be required to report a "yes" answer only after it has made a good faith determination after a reasonable investigation that the alleged sales practice violation(s) involved the registered person, this requirement imposes a substantial risk on member firms when firms are attempting to identify a person not specifically referred to in the body of the arbitration claim or civil litigation. If a registered person is identified incorrectly, the firm's efforts to comply may result in defamation claims or other actions related to the reporting of the event on the incorrect registered person's Form U4 and/or U5. In addition, such incorrect identification potentially exposes registered persons to undeserved public reports of alleged sales practice abuses and may provide misleading and incorrect information to the investing public. As such, we request that the requirement to report arbitrations and civil litigations for registered representatives not named as respondents/defendants be limited to those persons directly identified in the body of the claim.

To implement the proposed changes, the revisions amend specific disclosure questions on Forms U4 and U5. The proposed revisions do not include changes to the corresponding Customer Complaint/Arbitration/Civil Litigation Disclosure Reporting Page ("DRP"). The DRP requires the completion of different sets of questions if the matter involves a customer

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complaint, arbitration or a civil litigation. As a specific example, if the matter involves a customer complaint, Item 7 requires the entry of the "Date customer complaint was received". If the matter involves an arbitration or civil litigation, Items 14 or 21, respectively, require the entry of the "Date notice/process was served". The current proposal does not define how the DRP should be completed. Filing deadlines are calculated based upon these fields and an unnamed representative may not receive notice of the matter until well after the date process is served. In addition, certain of the fields required for arbitrations and civil litigations may not be available to an unnamed representative. As a result, we request that additional interpretative material be provided to clarify that only the customer complaint sections of the DRP should be completed and that firms will use the date of receipt of the arbitration or civil litigation as opposed to the date notice/process was served.

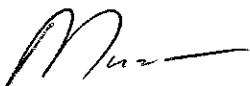
Although not discussed in the Notice, Rule 3070(c) which requires the quarterly statistical filing of customer complaints, may also be impacted by this proposal. Currently, arbitration claims and civil litigations are not reported in the Rule 3070(c) quarterly statistical filing based upon interpretive material provided in Notice to Members 96-85. We request clarification regarding the treatment of these events as customer complaints and how such treatment relates to the Rule 3070(c) quarterly statistical filing.

Also pursuant to Rule 3070(f), copies of certain arbitration claims and civil litigations are required to be separately sent to FINRA. It is unclear based upon the Notice and the proposed changes whether this requirement would apply to arbitration claims or civil litigations reported as customer complaints. We request clarification with respect to this requirement as well.

Finally, the Notice states that FINRA proposes that firms would be required to respond to the revised Form U4 and U5 questions on a prospective basis only. Due to the fact that firms may have received arbitration claims or civil litigation prior to the effective date, we request that the proposal be clarified so that it specifically applies only to arbitration and civil litigation matters received after the effective date.

MMLISI very much appreciates the opportunity to comment on the proposal. Please do not hesitate to contact me if you would find further discussion useful in connection with our comments.

Respectfully submitted,



Mary S. Block
Second Vice President
and Associate General Counsel