

BROWN & BROWN
SECURITIES, INC.

Office of the Corporate Secretary-Admin.

May 21, 2008

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FINRA
Notice to Members

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

Subject: Response Due 5/27/2008 Notice 08-20 Proposed Change To U-4 and U-5
Customer Complaints.

Dear Ms. Asquith:

Our firm objects to the proposed requirement that any customer complaints be recorded on U-4 and U-5 forms, for the following reasons:

- 1.) Under the current structure, all customer complaints must be filed by firms regardless of their merit, substance, or materiality. Further, once a complaint is logged against a firm or registered person, regardless of the merits, the information appears in Broker Check and may never be removed. To require that a registered representative record a customer complaint on a U-4 or U-5 form, even though the registered representative may bear no responsibility, unjustly tarnishes the reputation of the registered representative.
- 2.) The proposed requirement may produce misleading information which may do more harm than benefit. It may in fact, interfere with settlement actions and increase firm costs for complaints lacking merit.
- 3.) While our firm, in its almost 25 year history has never experienced a customer complaint, we feel that firms can determine appropriate action to resolve registered person's misconduct in compliance with existing FINRA rules.

Yours Very Truly,



Colon Brown

Cc: Carolyn R. May