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July 12, 2008

By e-mail (pubcom@finra.org)

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

RE: Notice to members 08-20; Proposed changes to forms U4 and U5

Dear Ms. Asquith,

Please accept my comments concerning the Notice to Members 08-20 seeking input on potential changes to questions on forms U4 and U5.

I regret sending these comments after the deadline but respectfully request they be considered in FINRA's deliberations.

It appears the intent of these proposed changes is to cause a Registered Person, not specifically named as a party in a sales practice violation, action or proceeding against only a member firm, to be forced to disclose that action or proceeding on such Registered Person's form U4. Two concerns:

1. An un-named person has no standing in any adversary proceedings, and no right to legal counsel, no right to present a defense, no rights of discovery, 4) no right to cross-examine named parties and witnesses and no input in a matter that may effect such unnamed person's ability to function within the security industry. It is entirely possible the member firm might not even tell the Registered Person of the action, causing the RP unknowingly answer the question incorrectly thereby creating the appearance of further improprieties. An unnamed person to any adversary proceedings should in no way be bound by or obligated by the results of such proceedings.
2. While the intent appears to be to force disclosure of proceedings against a member firm on a RP's form U-4 if the RP can be reasonably identified in the procedural filings, I am concerned the rule could have the perverse effect of requiring disclosure on the U-4 forms of supervisory persons with no standing in the proceedings.

Anyone ***ever*** involved in forgery, theft, misappropriation or conversion of of funds or securities should be subject to the reporting requirement outlined in 14I(3). In my mind these breaches of fiduciary responsibility are much more serious than some sales practice violations contemplated elsewhere in your document.

Finally, it would be my position the threshold amount of the settlement involved for disclosure should be adjusted to at least $25,000.

Sincerely,

Tommy Williams
Registered Principal
Raymond James Financial Services, Inc.

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Member FINRA/SIPC
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