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April 17, 2009

Elizabeth Murphy, Secretary  
Securities and Exchange Commission  
100 F. Street, NE  
Washington, DC 20549-1090

Re: Release No. 34-59616; File No. SR-FINRA-2009008

UBS Financial Services Inc., UBS Securities LLC, UBS International Inc. and UBS Global Asset Management (US) Inc. collectively ("UBS") appreciate the opportunity to comment on FINRA's proposed rule changes relating to Forms U4 and U5. We recognize that one of the proposed changes will enable regulators and firms to more readily identify individuals subject to disqualification pursuant to Section 15(b)(4)(D) or (E) of the Exchange Act. We support the public policy underlying this change; however, as it is proposed, the implementation of this change will cause an undue and significant burden on member firms, including UBS.

With respect to the proposed new questions 14C (6), (7) and (8) and 14E (5), (6) and (7), firms will be required to promptly determine whether any of their Registered Representatives have been subject to any action that requires reporting. Under the current proposal, all Registered Representatives will have "null" value answers in the newly added questions as they will appear on WebCRD. Firms cannot reasonably be expected to make the requisite filings within a 120 day timeframe for every registered person due to system limitations and data collection challenges. Firms must survey and track the responses of every registered individual, obtain a signed Form U4 Amendment from each representative, and file each amendment separately via WebCRD. UBS will need to file approximately 16,000 amendments. Presently, there is no batch filing mechanism in place for Form U4 Disclosure Amendments. Further, as proposed, the completeness check for the new questions will go into effect on "day one" when the proposed rule becomes effective. This will cause firms' daily work flow to be immediately impacted, because the filing of all amendments to Forms U4 will be delayed until the additional disclosure questions are answered. If an individual needs an additional qualification or SRO/State registration during this time period, it could potentially interfere with his/her ability to conduct business with their customers.

Therefore, we respectfully request that FINRA implement the following changes in order to assist member firms in complying with the proposed changes:

- Allow firms to submit Form U4 amendments with "No" answers to the aforementioned new questions electronically in order to reduce the administrative burden.
- Allow firms to Submit Form U4 amendments with "No" answers without signatures. We support FINRA's proposal to eliminate the signature requirements (SR- FINRA-2009-19.)
- Extend the deadline to 180 days to allow firms additional time to work with their IT departments to implement methods to collect information electronically.

- Suppress the CRD-system completeness check until the 120<sup>th</sup> day in order to allow firms to continue to send other amendments during this time period. Otherwise the work flow for member firms that regularly sends filings via CRD's EFT platform or even firms that file all amendments manually will come to an immediate halt day one. Alternatively FINRA could have the U4 responses to all disclosures questions default to "NO" rather than to "Null" for all RR's that currently have no "Yes" answers to existing disclosure questions.

We thank you for the opportunity to comment. Please contact me if you have any questions or you would like additional information.

Sincerely,



Eileen O'Connell Arcuri

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