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June 13, 2014

VIA EMAIL TO PUBCOM@FINRA.ORG

Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

Re: Regulatory Notice 14-19
Comments on Proposed Changes to FINRA Rule 2210

Dear Ms. Asquith:

Thank you for the opportunity to comment on Regulatory Notice 14-19. The Georgia State University College of Law Investor Advocacy Clinic is dedicated to protecting the interests of consumer investors. Because the proposed changes to FINRA Rule 2210 will increase investor awareness of BrokerCheck, and thus encourage investors to learn more about their investment professionals, we submit this comment in support of the rule. While we support the proposal generally, FINRA's goal of protecting investors and increasing their awareness of BrokerCheck would be better served if a deep link to each associated person's personal report summary were required on each professional profile page on a firm's website.

The proposed changes to Rule 2210 will ensure that investors are aware of BrokerCheck by requiring firms to include a readily apparent reference and hyperlink to BrokerCheck on each web page of the firm that is available to retail investors, as well as each online retail communication with the public that includes a professional profile of, or contact information for, an associated person.

The revised proposal addresses the operational concerns raised by the initial proposal and will increase investor use and awareness of BrokerCheck. Many times investors are not aware of BrokerCheck until they are already embroiled in a dispute. By ensuring that the link is prominently displayed on the firm's website as well as the associated person's profile, investors will be made aware of BrokerCheck as they are conducting preliminary research on an investment professional.

The burden on broker-dealers will be minimal; links are very basic functions of web pages and do not take up much space, nor do they require advanced skills to implement. This is a very efficient and effective way to ensure that investors are aware of BrokerCheck. As of June

13, 2014, none of the comments received from firms opposing the proposal provide any data on the actual or estimated costs of implementing the proposal, only statements that it would be burdensome. After initial implementation and training, however, the burden to firms would be insubstantial, especially as compared to the benefit that investors would receive from increased access to BrokerCheck.

In response to the question posed in Regulatory Notice 14-19, FINRA should also require that each professional profile of an associated person on the firm's website provide a link to the associated person's personal report summary page. This would not be overly burdensome because it would not require deep links to be posted on third-party social media websites, only on the professional profile of the associated person on the website provided by the firm. Additionally, it would provide direct access to the associated person's BrokerCheck report summary, so that the investor could make a fully-informed decision about who they are choosing to work with.

Although the proposed changes to Rule 2210 provide investors with information necessary to choose an investment professional, the information included within BrokerCheck should go further. FINRA should increase the information displayed on BrokerCheck to be more in line with the information provided by state securities regulators. Investors may not realize that they can access information about brokers from their home states that is not available on BrokerCheck. In many cases, investors wrongly believe that BrokerCheck contains all existing information pertaining to an associated person or entity. While adding a BrokerCheck link to firms' and associated persons' sites improves investors' access to important information, unless BrokerCheck is expanded to include all available information, investors may not be aware of all pertinent facts and may incorrectly conclude that BrokerCheck contains all available information.

We fully support the proposed changes to FINRA Rule 2210, and strongly suggest that FINRA require a direct link to each associated person's personal report summary page on their professional profile. Additionally, in order to ensure investor awareness we believe that more information should be available through BrokerCheck.

Best regards,



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