



June 16, 2014

Via Electronic Filing

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

Re: RN 14-19 (Proposed Change to Adopt FINRA Rule 2210(d)(8)(A),  
Requiring FINRA Member Firms to Include Readily Apparent Reference  
and Hyperlink to BrokerCheck on Each Website of Firms Available to  
Retail Investors)

Dear Ms. Asquith:

The University of Miami School of Law Investor Rights Clinic (the "IRC") is submitting this comment letter regarding the proposed rule change ("Proposed Rule") discussed in Regulatory Notice 14-19 ("RN 14-19"), which would require firms to include a readily apparent reference and hyperlink to FINRA BrokerCheck® ("BrokerCheck") on each website of the firm that is available to retail investors.<sup>1</sup> The Proposed Rule not only benefits investors, but firms, brokers, and the industry as a whole. The IRC supports the Proposed Rule for several reasons.

FINRA's BrokerCheck is an invaluable asset to investors. FINRA Rules mandate that all brokers working for member firms accurately maintain a record of "licenses held, employment history and, if any, reported regulatory, customer dispute, criminal and other matters."<sup>2</sup> This information is available to the public through BrokerCheck.

The Proposed Rule would greatly help novice and unsophisticated investors make good decisions when selecting a broker. A majority of the IRC's clients are unaware of BrokerCheck at the time they invest. Investors may not know they have the ability to learn the employment history and any previous disputes with clients. This information enables investors to make an informed decision when selecting a broker and firm.

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<sup>1</sup> The IRC is a clinical program in which students provide representation to individuals of modest means who have suffered investment losses as a result of broker misconduct but, due to the size of their claim, cannot find legal representation. Under attorney supervision, law students provide legal assistance and advice to investors.

<sup>2</sup> <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>

