

I write to express my support for the proposal set forth in FINRA Regulatory Notice 08-20.

My firm does not regularly name individual brokers and supervisors as respondents in customer arbitrations. While the actions and omissions of both the broker and manager are called into question in a customer claim, Wall Street has taken the position that it need not report the complaint on an individual's CRD, U4 and U5 because they are not a named respondent.

For years, Wall Street hid behind an interpretation of the rules and decided not to disclose sales practice complaints, thereby omitting this information and preventing the investing public and regulators from knowing the whole story.

The investing public has a right to know and understand who they are doing business with. Disclosure and transparency are the only policy.

It's time for FINRA and the SEC to close this reporting loophole.

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