

Dear Mr. Pullano and Mr. Nachmann,

I have been in the Compliance field of the financial services industry for about 1 ½ years. After reading Regulatory Notice 12-10, I was not only disturbed, but a little bit outraged. I think that it is ridiculous to allow this type of private, personal information to be posted for any eyes to see. I personally go to great lengths to protect my private information. Now it is that much easier for a “scammer” to look me up on BrokerCheck and pretty much have my entire educational, work, and criminal background. Have you considered that the answers to many online security questions rest in this type of information? What if it gets in the wrong hands?

I am coming to you from an administrative point of view. I am only registered because my job position – Compliance Analyst – requires me to do so. I understand the need to research information on a broker, but I do not solicit business nor keep a book of clientele. Yet all of my information is going to be public not only for the time I am with my broker-dealer, but for 10 years after I possibly leave the industry? This is crossing the line!

FINRA is not only punishing those honest, ethical representatives who have kept their records clean and may have had a personal “blip” in their history, but is also punishing those who are not even in the business to sell! I am challenging FINRA to reconsider this action to increase the amount of information released on Registered Persons.

Do FINRA auditors need to be securities licensed as my BD requires their auditors to be? NO. I think this would be a different story if the public could go out and check a FINRA auditor record – such as test scores and possible domestic violations that have absolutely NOTHING to do with the financial industry. And if FINRA is to include professional designations as well as test scores on FINRA exams, then are they going to include each test grade for each exam required to obtain the designation? How is that any different from the FIRA scores?

We pay an unspeakable amount of money to be FINRA members – and what are we getting from this? The chance to be researched and scrutinized by the public for occurrences that may have taken place that are PRIVATE business. This is discouraging to the reps in the field who actually do honest business but maybe is a bad test taker or made a personal mistake in their past.

This type of information is not available for any other type of profession – some that are more important to our very being, such as doctors!

Please reconsider this action as it could potentially prevent a solid, honest relationship between and client and their rep, or perhaps ruin an existing bond. I have no comment on financial-related complaints or violations as those actually pertain to the client-rep relationship.

Sincerely,

Amber Bowman
MWA Financial Services, Inc.