



# PACE UNIVERSITY

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## SCHOOL OF LAW

### PACE INVESTOR RIGHTS PROJECT

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Office of the Corporate Secretary

JAN 13 2004

Notice To Members

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January 8, 2004

Barbara Z. Sweeney  
NASD  
Office of the Corporate Secretary  
1735 K Street, NW  
Washington, DC 20006-1500

Re: File No. SR-NASD-2003-168

Dear Ms. Sweeney:

We are writing in response to NASD's solicitation of comment on enhanced access to NASD BrokerCheck (formerly known as NASD's Public Disclosure Program). We are commenting on behalf of the Pace Investor Rights Project whose mission includes advocacy in the area of investor justice. We support the proposal to provide requesters with a unique access code and a link to a secure written report server, in lieu of the current e-mail delivery of a written report. The proposed method of access to the information appears sensible because of technical difficulties in e-mail delivery of a sizable amount of information.

We agree that investors need more information about brokerage firms and registered representatives so they can make informed decisions about their choice of broker. We are pleased to hear that NASD proposes to broaden the customer complaint and settlement information made available to the public and look forward to commenting on the proposed changes at the appropriate time.

Therefore, in our view, the enhanced delivery alternative should be implemented and will not unduly burden investors. So long as NASD continues to make printed reports available via U.S. mail to those requesting it, investors will have a choice of hard-copy or electronic reports. Those investors who currently receive the information via an e-mail response should not encounter any difficulties in using the access code and link to access the reports. If investors will have access

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to more complete and informative reports, any inconvenience seems minor in relation to the benefit.

We do not see any reason why access to the report should be limited during the time the authorization code is valid, since an investor may have many legitimate reasons for multiple viewings of the information during the time period. Since investors can print and save the requested information, it is fair to limit the time period that the authorization code remains valid. A time period of thirty days from the day the investor first accessed the link should be sufficient. In addition, investors should not be barred from requesting the information again if they so desire.

The addition of a message to all outgoing reports requesting recipients to notify NASD if they did not request the report seems like an adequate safeguard to monitor the transmission of these reports.

Thank you for consideration of these comments. Please do not hesitate to contact us if you would like to discuss these issues further.

Sincerely,

Barbara Black  
Barbara Black, Director

Jill I. Gross  
Jill I. Gross, Director

Jessica Longobardi (bb)  
Jessica Longobardi, Student Intern