When I sat for the Series 7, it was my understanding that NASD (FINRA) policy was <u>not to disclose the actual passing score even to the person taking the test,</u> only the fact that the test had been passed. A person would however receive an actual score if the test was failed. I did not learn until years later that there was actually a record of my score on file with the CRD (fortunately I have a high score). Such scores reflect <u>only the knowledge of regulatory requirements at the time of the test</u> and not investment knowledge or any relevant industry skills. Important people skills to keep clients on the right path when they are tempted to make inappropriate changes to their investments would not be reflected in such scores. In my 30 years of experience as a firm owner and sales manager it is apparent that such scores are virtually non-correlated to the success of a broker and as such would be an inappropriate guide to the competence and/or integrity of the registered rep. In fact the very act of publishing such scores would be <u>misleading</u> as it connotes validity to its usefulness in selecting a broker. Also how do you reconcile scores for those that took the Series 1, earlier (easier) versions of the series 7, corporate securities exam etc ? It would be improper to train such professionals for decades under the policy that the actual passing score was irrelevant and then suddenly advertise it to the public as an indication of proficiency.

David Wiley III
President Wiley Bros. – Aintree Capital LLC