

Dear Mr. Pullano,

Responding to your request for comments in regard to FINRA notice 12-10: Broker Check information. I don't know how you can legally change what information is displayed because, the display of previously hidden information certainly effects past settlement agreements. How can a FINRA licensee accurately weigh the consequences of settlement, if, after the agreement is signed, FINRA subsequently changes what the public can view? I believe this is part of the reason that FINRA allowed some client complaints to be expunged, in the past. Sadly, no such relief is available to a licensee if the action was regulatory rather than sales related.

My advice would be that anytime FINRA decides to display additional information on Broker Check, it should be held to display on a forward looking basis only. For instance, if it is decided to display the results of licensing examinations, only the results for examinations going forward from effective date would be included. Results from exams already passed should not be available. This allows full disclosure for someone in the industry to understand the consequences to their career of receiving a high or low score.

In my own case, I would never have agreed to settle a regulatory action had I known that FINRA would publicly display such information to prospective employers (via Broker Check). At the time of signing, disciplinary information was provided by postal mail only, and would be mailed to a prospective employer when authorized by the licensee or requested by a member of the public. It was under this protocol and the assumption this would always be so, that I agreed to settle the action brought against me by the NASD. At the time, I assumed I would have the opportunity to offer an explanation to a prospective employer when I disclosed the action to them. The fact Broker Check changed and now shows the information, on line, has irreparably harmed my life long career in the securities industry.

I think it extremely important that FINRA balance their need for transparency to the public in a way that honors their commitment to fair dealing with their members.

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