

Hello, I am a registered rep and have been for over 25 years. I have been reading on various websites that Finra is considering publishing exam scores for RRs on broker check. I also understand from your website that you are considering publishing designations. I have no concerns about publishing designations. However, I believe publishing test scores makes no sense for someone who has been in the business for over 25 years. As a CFP®, I have mastered many complex areas in investing and financial planning. I do not think that scores from a 25 year old test are relevant. Obviously I have mastered all the required subjects and have no complaints on my U4. For a new RR scores may be relevant or not. I have seen people who earned high scores wash out of the business and others whose scores were average do very well for their clients.

I am also opposed to raising the simplified arbitration awards from \$25,000 to \$50,000. Raising the limit will encourage people to sue RRs because they can. The registered reps should be allowed to confront the accuser in person. The damage to a U4 from a complaint is irreparable. Without being able to defend yourself, you are at the mercy of unscrupulous people. While I have not had any complaints against me, I have seen frivolous complaints against others. In one case a client was older but highly sophisticated. The client claimed he lost money because he didn't understand what he was doing. However, he had multiple accounts at numerous firms and had been doing options for 20 years! When a compliance officer brought this to his attention, his attorney called up and said he would deliver the client to arbitration on a hospital gurney with an IV in his arm. A lot of attention is paid to unscrupulous brokers but who is supervising unscrupulous investors and their attorneys? If there is a potential issue that will affect the U4, the broker must be allowed to confront the accuser. That's the only fair way to go. I should add that until fairly recently broker dealers et. al. settled smaller claims because it cost too much to litigate a claim. These steps were taken without broker consent. This should not be allowed without the broker's written consent. All false claims must be litigated to protect honest RRs from being unfairly penalized. I cannot think of any other profession where the accused cannot confront the accuser and defend himself from unjust claims.

I do not object to scrutiny or compliance. In fact I welcome it. But I think there needs to be fairness and equity in the system. The vast majority of RRs are decent people who try to do right by their clients. Only truly egregious cases should proceed to arbitration and certainly the RR should be allowed to confront the complainant and make his/her own case.

I would appreciate hearing from you on this matter and would like updates on this issue.

Sincerely,  
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