



Invested in our clients' success.

Gentlemen,

I am opposed to the inclusion of scores of industry qualification exams in BrokerCheck. Like so many other professionals have commented here, the score is not necessarily representative of how competent the advisor is. Issues mentioned by others rightly include not everyone taking the same tests, and the scores having no bearing their current level of industry competency.

How is this new standard fitting with our understanding of other professionals in the United States? We know our CPAs, attorneys, and doctors passed their professional examinations, but we don't know by how much. I feel this measure, if put into practice, would detract from the implied professionalism of our industry far more than benefit from it.

Further, the test scores would appear to the public to be a measure of the knowledge and ability of a given professional to work with them- simply because you're providing the metric. In my opinion, the securities exams are sorely lacking in material that is relevant in this regard. When I took the Series 66 I was amazed at how much of the content was about the Investment Advisors Act of 1940 and how little it was about suitability and fiduciary responsibility. When I took the Series 24 last year, again I was amazed that there was virtually no content on supervising representatives and compliance issues, but instead was full of content on bringing new issues to market. Even if it was a good idea to show exam scores, these scores would be quite misleading because of their irrelevancy to most advisors. Perhaps more attention should be placed by FINRA on the tests themselves, rather than the scores from them.

Lastly, if this measure were to be put into place, I think that FINRA should embrace it fully. If it is truly good for the industry, surely FINRA staff could lead the way in posting their exam scores or perhaps educational transcripts for the positions that they've been accepted into.

Sincerely,

Michael A. Thomas
Financial Advisor