



- 1) I am opposed to the disclosure of examination grades. **It serves no useful purpose whatsoever.**
 - a) Some persons are not good at taking exams although they may have a high degree of expertise.
 - b) Exams taken many years ago, perhaps decades ago, have no bearing whatsoever on their current level of knowledge.
 - c) I know of multiple instances where candidates have taken exams, and been encouraged by me to do so, when they weren't prepared for the exam, but they were near the end of the exam "window" and a charge would be incurred nevertheless. I have encouraged them to "just take the exam to experience it and you can simply take it again later when you are better prepared". This would particularly apply to subsequent additional exams after their initial registrations.
 - d) In other instances I have personally taken exams, without preparation, just to experience it and advise others in my office as to the difficulty and subject area covered.
 - e) A low exam score could be suggestive to a client/prospect of a lack of knowledge when other professional qualifications and experience may not be fully taken into account.
 - f) Staff and sales assistants taking qualifying exams in their early years of industry exposure may be disadvantaged by the disclosures of low scores with respect to later professional growth.
- 2) To include links to other websites is helpful and has no downside.
- 3) No, BrokerCheck does **not** need to be enhanced to provide comprehensive biographical and resume type information. It should be limited to the regulatory disclosure purpose it now serves. Clients and prospective clients should assume greater responsibility in requesting and gathering biographical information of importance to them in making a decision on the selection of an FA. FINRA and its member firms should not be **burdened** with gathering and distributing such voluminous information that a client/prospect can get on their own through simply inquiry.
- 4) No, BrokerCheck does **not** need to be enhanced to provide professional designations. This is biographical information, not regulatory disclosure material. The FA can provide such information on professional designations to their clients and prospects as they so choose.
- 5) No, BrokerCheck should **not** be enhanced to facilitate "screen scraping" and bulk data access and review, and should not facilitate any degree of automated data collection

tools. It should be limited to the intended purposes of inquiry about a specific individual or firm.

- 6) No, BrokerCheck should **not** be out-sourced to commercial companies, nor should the data be made available to them. FINRA should not give any consideration to this as a source of revenue by providing such data. BrokerCheck's purpose should be limited to providing essential regulatory information and not enhanced beyond that. If comprehensive investigations or credit checks, etc on prospective FAs are warranted by a client or prospect, then a multitude of commercial businesses are already in this business.
- 7) No, FINRA should **not** spend money to increase investor awareness of BrokerCheck. It is already readily available and obvious to any person who elects to make that inquiry on the FINRA website. No, changes should not be made to Rule 2267. Our firms are already overburdened with regulation and disclosures.

BrokerCheck serves as a useful and necessary regulatory disclosure tool as is. It does not need to be expanded and further enhanced beyond improvement in the display of information currently in the database, and ease-of-use changes.

Regards,
Ray Thompson

