

Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

April 5, 2012

Re: Facilitating and Increasing Investor Use of Broker Check Information

Dear Ms. Asquith,

As an Officer of Supervisory Jurisdiction, Principal and Registered Representative of a Broker/ Dealer and Registered Investment Adviser Representative, I applaud the further expansion of information on FINRA's Broker Check site. I believe the information on current and former representatives should be available permanently as it is for brokerage firms. Investors can be too easily victimized by those persons who have lost their securities license for valid reasons. Broker Check due diligence by investors could safeguard them from unscrupulous financial advisers.

It would be extremely helpful for Broker Check to provide links to other reliable websites such as FINRA's Investor Fraud Alert. Another helpful link would be to each state's insurance department where the representative last resided as well as that states court records. (<http://wcca.wicourts.gov>) Each state has a different name for their securities and insurance regulatory division or department. (<http://www.wdfr.org/>) As a consequence trying to locate the appropriate regulators can be overly burdensome for the typical investor.

Not only should a broker's educational background and professional designations be displayed but their titles and a brief description of their authority and responsibility. Likewise a layman's description of the content of the various exams could be helpful. However the grades should not be disclosed, primarily because this would be a violation of FINRA's own guidelines, in that when representatives took these exams they were told that the scores would not be disclosed. On the other hand FINRA could make disclosures of future exams voluntary or elective for those representatives whose egos need even further stroking.

Rather than a glossary at the Broker Check site, it would be more efficient to refer investors to trusted websites that already contain good glossaries like the following;

<http://www.investopedia.com/dictionary/>, <http://lexicon.ft.com/Overview>,
<http://www.nytimes.com/library/financial/glossary/bfglosa.html?8ym&emc=ym>

I would limit the previous employment on the first page to the current employment and give the full historical employment of the representative in the detail pages. In addition I would highlight, on the first page, the date of the last reported changes. Along this line I have learned that the information reported on Broker Check is often not current. As a consequence crucial information is not available to investors

on a timely basis. There should be a concerted effort by FINRA to update Broker Check every time a change is made to a U-5 and/or U-4. FINRA should not wait for the Broker/Dealers to submit this information but rather it should be gathered and uploaded on Broker Check as soon as it is filed with FINRA, SRO and/or SEC .

DRP details should be disclosed as they are now with ample opportunity for a Broker/Dealer or representatives rebuttal. Since it is next to impossible to expunge erroneous reportable events they should not be summarized or quantified since this could be very misleading.

In order to enhance awareness of Broker Check, FINRA could ask CNBC to allow it to advertise as a public service announcement on "American Greed" and PBS on "American Experience". In other words any TV show or movie that is about financial bad guys provides an opportunity for Broker Check increase awareness.

Not only could FINRA allow search engines to locate Broker/Dealers and representatives but FINRA should make use of trusted social networking sites that mention employment. In fact TippyBob, another submitter of comments on Broker Check, lets investors comment on the credibility of representatives. (<http://www.tippybob.com/>)

FINRA need not devote time and resources to supplying information for commercial use unless it is deemed to be necessary for the protections of investors.

My comments above are mine alone but based on over four decades of experience in the financial services industry. If you have any questions about my comments, I may be reached at 414-225-3551.

Sincerely,

Ross M Langill

Chairman & CEO

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