

June 16, 2014

BY EMAIL To: (pubcom@finra.org)

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

RE: FINRA Regulatory Notice 14-19
BrokerCheck

Dear Ms. Asquith,

Charles Schwab & Co., Inc (“Schwab”) appreciates the opportunity to comment on FINRA’s revised proposal to require a hyperlink to BrokerCheck in online retail Communications With the Public.

Schwab supports helping investors make informed choices about the firms and individuals with whom they do business. We believe the latest proposal addresses many key operational issues that warranted address in the original proposal and appreciate the additional opportunity to comment on the revised approach.

Although many of the primary operational considerations have been addressed, concerns remain on the hyperlinking for sites not controlled by firms as linking protocols on sites vary widely, are not subject to broker-dealer control and may change with little or no notice to the broker-dealer. In many instances, it may not be possible to add a hyperlink, BrokerCheck URL or deep link because of layout, space constraints and limited technology capabilities.

Schwab appreciates the reviews and trials conducted by FINRA on how BrokerCheck could be applied on several social media sites including Facebook, LinkedIn, YouTube, Twitter and Pinterest, but point out their research is only relevant based on the time period and scope in which it was conducted. As third-party social media websites continue to evolve, and in some cases be leveraged by other technologies including mobile, FINRA’s prescriptive direction may not be implementable under different scenarios. Schwab continues to advocate for a more generalized approach to the requirements including the ability to have “optional locations” on the social media websites noted.

As addressed in Schwab’s February 15, 2013 comment letter, the “deep” link requirement was overly broad, and we agree with FINRA’s decision to exclude it in the proposal. This will be operationally more feasible and practical considering the complexities for both firms and FINRA to make available and maintain the thousands of live links made available on hundreds of social

Marcia E. Asquith

June 16, 2014

Page 2 of 2

media websites daily. Linking to the summary report is effective to meet the stated goals of investor elucidation and provide FINRA with an ongoing opportunity to revise the landing page to appropriately call out the availability of additional information once the public enters the BrokerCheck site.

Schwab is committed to investor education and protection and feels strongly that FINRA continue to explore opportunities to revise guidance pertaining to social media sites in a nimble and practical manner, as technologies continue to evolve. This effort may assist in ensuring consistent application of the rules and socialization of current positions that FINRA staff has taken with respect to specific trends and issues, enabling member firms to uniformly apply the information to their activities, which helps investors make informed choices about the firms and individuals with whom they do business. There are potentially a number of other ways to achieve FINRA's objective of increasing investor awareness of BrokerCheck including encouraging FINRA to use more common business approaches such as developing an awareness campaign using common media forms such as television, print and online advertising.

Schwab thanks the Staff for their consideration and acknowledges FINRA's continued efforts in investor education and protection. We welcome any further discussions or questions.

Very truly yours,



Melissa Callison
Vice President, Communications Compliance
Charles Schwab & Co., Inc.
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