



VIA ELECTRONIC MAIL

June 16, 2014

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

RE: Regulatory Notice 14-19, Revised Proposal to Require a Hyperlink to BrokerCheck in Online Retail Communications with the Public

Dear Ms. Asquith:

In its Regulatory Notice 14-19, the Financial Industry Regulatory Authority, Inc. (“FINRA”) solicited comments regarding a proposal to amend Rule 2210 (Communications with the Public, hereinafter “Proposed Rule”).

Commonwealth Financial Network[®] (“Commonwealth”) is an independent broker/dealer and an SEC-registered investment adviser with home office locations in Waltham, Massachusetts, and San Diego, California, and more than 1,600 registered representatives (“RRs”) who are independent contractors conducting business in all 50 states. Virtually all of Commonwealth’s RRs maintain an Internet presence, whether on a website, social media page, or other comparable presence.

Commonwealth appreciates the opportunity to comment on the proposal. Although we believe that the revised proposal is an improvement and addresses most of the operational concerns raised by the initial proposal, we urge FINRA to further clarify the language in the Proposed Rule. We applaud FINRA for removing the “deep link” requirement because it posed many technical challenges to firms that far outweighed any perceived benefits to investors.

Enhancements to the Proposed Rule

Commonwealth suggests that FINRA add explicit language to the Proposed Rule that excludes third-party sites not adopted by the member or with which the member has not become “entangled.” The rule should explicitly state the position that FINRA has taken in previous Regulatory Notices 10-06 and 11-39—that third-party sites not “adopted” by the member are not retail communications by the member.

In addition, FINRA should change the Proposed Rule so that it does not require the BrokerCheck hyperlink to appear both on the homepage of the member’s site and in close proximity to the associate person’s profile. Furthermore, FINRA should clarify the Proposed Rule and allow

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members to display only one BrokerCheck hyperlink per webpage, even if multiple associated persons are listed on the same webpage.

Conclusion

Commonwealth believes that the Proposed Rule will increase investor awareness and use of BrokerCheck. The revised proposal is much more workable than the original, but there is still room for improvement.

If you have any questions regarding our comments or concerns, please contact me at 781.736.0700.

Sincerely,
Commonwealth Financial Network

/s/ Brendan Daly
Legal and Compliance Counsel