

Good Morning Ms. Asquit:

As requested, the following are my thoughts on the proposed Expungement Rules Changes:

Please refer to the language below. I have been a FINRA arbitrator in good standing since early 1995 and have participated in countless hearings both as a Panel Member as the Chairperson. I have also participated in many Expungement Hearings as both a Panel Member and as Chair. I have provided the language for the Expungement Award not only when I have been the Chair, but also when the person acting as Chair had no idea of what to say. I am not a lawyer. Some of the individuals that I have provided language for have been. I think it is very unfair to place these requirements without grandfathering members that been providing this service for years. Perhaps, FINRA may want to provide a special training for Expungement Panel Members, as they do for Chairpersons. But to unilaterally exclude knowledgeable experience arbitrators that have been providing this service serves no purpose to anybody, to the contrary treats these arbitrators unfairly.

“III. Requests for Expungement of Customer Dispute Information Under the Industry Code and the Expungement Arbitrator Roster As explained above, if an expungement request is not decided during the Underlying Customer Case, the proposal would permit an associated person to file the expungement request as a new claim against the firm³³ at which he or she was associated at the time of the events giving rise to the customer dispute, provided the claim is not barred.³⁴ A three-person panel selected from the Expungement Arbitrator Roster would decide this new claim. A. Selection of Panel Under the proposal, the Neutral List Selection System³⁵ (NLSS) would randomly select three public chairpersons³⁶ from the Expungement Arbitrator Roster to decide an expungement request.³⁷ To be on the Expungement Arbitrator Roster, the public chairpersons would be required to have the following additional qualifications: (1) completed enhanced expungement training;³⁸ (2) admitted to practice law in at least one jurisdiction; and (3) five years’ experience in any one of the following disciplines: (a) litigation; (b) federal or state securities regulation; (b) administrative law; (c) service as a securities regulator; or (d) service as a judge. The proposed changes to the expungement framework would help arbitrators on the Expungement Arbitrator Roster better understand the unique nature of this extraordinary remedy and the importance of maintaining the integrity of the public record. The proposed roster composition and the proposed additional requirements to grant expungement, taken together, should help FINRA maintain the integrity of its CRD records and ensure that expungement is only granted in appropriate circumstances.”

Please consider my comments. I can be contacted at
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Thank you for your time,

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