14-37 FINRA

Comment on a Rule Proposal to Implement the Comprehensive Automated Risk Data System Request:

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FINRA Has Permission To Publish My Comment. Any and All Other Entities Seeking To Publish This Comment Must Receive Permission & License
FINRA soliciting comments on Comprehensive Automated Risk Data System (CARDS) Proposal is tantamount to asking a pedophile for advice on children. There are some things ya’ just don’t do., like parodying the government process of soliciting public comments when FINRA is not a government entity, a fact FINRA itself gives mixed answers about.

Moreso, FINRA collecting Data on Users is nothing less than a sham when FINRA destroys and expunges Bad Data on FINRA members & Industry persons without advising visitors to FINRA the Person or Brokerages background has been cleansed of complaints and crimes a regular citizen would have been jailed for and lost civil rights like voting, living, thereafter, with a scarlet letter F for felon instead of Freedom FINRA white collar criminals walk the streets enjoying.

Whats good for the goose is good for the gander. FINRA wants to collect CARDS. Investors want FINRA cons exposed enabling a safer decision making process of a Financial Advisor, Broker or Brokerage.

Moreso, Investors want accountability of FINRA management that thought up and continue to perpetrate this Investor Con, as far back as the NASD.

FINRA on its website’s about page says “FINRA is not part of the government. We’re an independent, not-for-profit organization authorized by Congress to protect America’s investors by making sure the securities industry operates fairly and honestly.”

FINRA isn’t authorized by Congress. FINRA General Counsel Terri Reicher says so. What gives with an entity publishing “Regulatory Alerts” on its website home page? Well, hmmm, ducks, as in “if it walks like one and talks like one….”

FINRA is an SRO, a self regulated authority. Let’s say that again, in capitol letters. SELF. FINRA is a business league, with dues paying members. FINRA General Counsel Terri Reicher writes that FINRA’s By Laws, Rules and Code of Procedure apply only to FINRA’s dues paying members, so why is FINRA soliciting comments from the Public. The Public doesn’t pay dues nor, as FINRA General Counsel Terri Reicher emailed, the public does not have a license FINRA can take away. FINRA’s Comment page states “Why We Want Your Comments

FINRA is required to file with the SEC proposed rules that govern the conduct of FINRA member firms. Prior to filing a proposed rule with the SEC, FINRA generally solicits comments on the proposal from members, investors, and the general public through a Regulatory Notice, which is posted on FINRA's website.” Recap…. “P-r-o-p-o-s-e-d    r-u-l-e-s    t-h-a-t    g-o-v-e-r-n    t-h-e    c-o-n-d-u-c-t    o-f    F-I-N-R-A    m-e-m-b-e-r    f-i-r-m-s.”
Interesting.

If the purpose of these “Comment” solicitations is the image of compliancy, then, there must be a penalty for pretending to be something FINRA is not, in the guise of purporting to be about Investor Protection. Dues paying members don’t care about investors. Dues paying members care about dues paying members outcomes, even on issues of CARDS, Comprehensive Automated Risk Data. Besides, FINRA has already begun collecting Data on Customers. So what is the purpose of the Comment Solicitation.

A month or so back, FINRA initiated a sign in to FINRA’s brokercheck site. Before FINRA initiated this sign in, investors, and others, to FINRA’s brokercheck would land on FINRA’s home page, initiate a Broker or brokerage search in the right column, as many times as one wanted, or needed, as the case may be. If there were cookies or other data aggregating going on, the Customer did not know, returning as often as one needed to feel better about their potential Financial advisor. The Investors could search freely, without being intimidated.

Now? Things have changed. Corrected, FINRA changed ‘things’ prior to soliciting Comments on FINRA, on all things, FINRA collecting data. FINRA is intimidating Investors who, at least, felt their searches on Persons of The Investors Interest, were being searched in Anonymity. Nope. Tracked.

The Investor doesn’t know who the Information is being shared with. Call this a shot in the dark… maybe, scoff, the Investor’s searches are being shared with the Investor’s Broker or brokerage or Party to an Arbitration or Mediation the Investor is in opposition to or with. The repercussion? The impact?

Investors will search less.

What is needed is FINRA being replaced or, better yet, FINRA being barred from posing as an Investor Protector when FINRA appears to be little more than a Wolf in Sheep’s clothing, or, a pedophile watching over a playground of innocent, trusting children conditioned to respect their elders.

Investor’s private information is used, by FINRA and its members, in the course of FINRA arbitrations. FINRA trained arbitrators and FINRA Case Managers are schooled in the art of pressuring investors while giving members sleight of hand, one after the other. Produce Discovery? Industry professional says non exists. SEC rules state Client records and files must be kept 6 years. Arbitrators? Case Managers look the other way on that rule. Claimant’s counsel demands Discovery of Industry respondents tax returns, bank records, debts, civil suits and
other? FINRA Case Manager looks the other way instead compelling Investors to produce Tax Returns and Brokerage statements then used against Investors to humiliate the Investor, on the record of FINRA’s official digital audio of the Arbitration.

Protecting Investor’s data? After the data collection has begun. Sorta like trying to put the horse back in the barn…. When the barn is already gone up in flames, in this case, enflaming the Investing public.

What would be appropriate, rather than FINRA collecting data on Investors, that Congress force FINRA to give up FINRA’s having anything to do with Investors, both as a data disseminator and as an Arbitration/mediation forum; force FINRA to replace back in to Brokers and Brokerage records all the information FINRA has expunged from the broker and brokerage FINRA brokerchecks; publish the number of times a FINRA participant has been sued, how many of the lawsuits were never reported to FINRA brokercheck.

Look, a non neutral entity cannot be compliant with the FAA, the Federal Arbitration Act. Just no way in hell can you make a size 12 foot fit in to a size 6 glass slipper. FINRA must be shut down. And the legislators that have followed FINRA’s deceptive lead all these years? 2016, is near upon the voting public. Let 2014 be a reminder of what happens when the voting public figures things out, like how the hell has Congress succumbed to FINRA, a cash rich company, holding arbitrations in over 70 American cities, with international MoU’s.

MOU? Memorandums of Understanding. FINRA has MOU's signed with Canada, England, Australia, Hong Kong, to name a few. Investor information will be shared globally.

Lest we forget, FINRA has no oversight over Investment Advisors, yet conducts Arbitrations between Investors and Investment Advisors.

FINRA needs to be shut down. FINRA’s sham is just that. No matter how much lipstick you put on a pig, it will always be a pig. Besides, everything online is compromised in seconds. Not an if but a fact.

So I ask again, why is FINRA faking out the Public and Congress with a CARDS comment when, already FINRA is collecting data (Fair Use Copy & Paste For Purpose Of Responding To The Comment), stated, clearly, bluntly in the Terms & Conditions FINRA implemented a month ago as an “agreement” before viewing Industry persons online FINRA brokerhistory.
“Terms & Conditions

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7. Provision of information by FINRA pursuant to FINRA BrokerCheck does not constitute a waiver of any of FINRA’s rights, privileges, or immunities with respect to the furnishing of disciplinary or registration information.

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9. Member firms, registered persons, government agencies, and other sources file disclosure information with FINRA. Consistent with its responsibilities as a self-regulatory organization, FINRA performs a regulatory review of the disclosure information filed before it makes the information available through FINRA BrokerCheck. Most disclosure information is available through FINRA BrokerCheck within two business days of being filed. In certain limited circumstances, disclosure information may not be available through FINRA BrokerCheck within the usual timeframe, but will be made available as soon as practicable.

10. Consistent with rules, policies and procedures approved by the SEC, FINRA will disclose information on individuals, through FINRA BrokerCheck, for ten years after the termination of the individual’s FINRA registration and, in certain cases, indefinitely. Additionally, FINRA will disclose indefinitely information on brokerage firms through FINRA BrokerCheck. Disclosure information reported to FINRA after an individual or brokerage firm has terminated may not have been reviewed by the brokerage firm or individual; in addition, brokerage firms and individuals who are no longer
registered are not required to independently report such information.

11. FINRA BrokerCheck includes only information provided to CRD. In substantially all cases, the information provided through FINRA BrokerCheck represents the verbatim record as it was reported to FINRA. However, in certain limited circumstances, FINRA combined information about a single event that was reported by different sources (e.g., a record reporting information on an event that was submitted by a brokerage firm may contain information reported on the same event that was submitted by a regulator). This condition occurred when the data in the Legacy CRD system was converted (i.e., reformatted and transferred) to Web CRD, the Internet-based Central Registration Depository. This condition affects a small percentage of records reported to FINRA prior to August 1999. These converted records contain information that was reported to FINRA in accordance with appropriate reporting protocols applicable to the source filers (e.g., brokerage firms and regulators); however, because of the combination of information from different reporting sources, a record disclosed through FINRA BrokerCheck may not reflect the actual filing submitted to FINRA.

12. The "Individual Broker comments," "Brokerage Firm comments" and "Regulator comments" appear verbatim as they were filed in CRD via Forms U4, U5, and U6. These comments were not written by FINRA and have not been edited by FINRA in any way. FINRA reserves the right to redact customer names, confidential customer information, or offensive or potentially defamatory language from a FINRA BrokerCheck Report consistent with policies and procedures approved by the SEC.

By clicking Accept, I agree to the above Terms & Conditions.

Really, FINRA, really. As for Congress? Need one remind that online frauds may be Wire frauds, just saying… that maybe, cough, law enforcement should be reviewing, since FINRA alleges if is sees a fraud perpetrated by its Dues Paying Members that FINRA may turn that matter over to Law Enforcement. Possibly vet to see if/when FINRA has done so? Just a thought Congress, just a thought….

Sincerely
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