



PUBLIC INVESTORS ARBITRATION BAR ASSOCIATION

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February 2, 2018

Via email to pubcom@finra.org

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

Re: FINRA Regulatory Notice 17-42
Expungement of Customer Dispute Information

Dear Ms. Asquith:

I write on behalf of the Public Investors Arbitration Bar Association (“PIABA”), an international, not-for-profit, voluntary bar association that consists of attorneys who represent investors in securities and commodities arbitration proceedings. Since its formation in 1990, PIABA’s mission has been to promote the interests of the public investor in arbitration by, amongst other things, seeking to protect such investors from abuses in the arbitration process, seeking to make the arbitration process as just and fair as possible, and advocating for public education related to investment fraud and industry misconduct. Our members and their clients have a fundamental interest in the rules promulgated by the Financial Industry Regulatory Authority (“FINRA”) that relate to investor protection.

We welcome the opportunity to comment on the proposed changes to the procedures for expungement of customer dispute information from an associated person’s Central Registration Depository (“CRD”) record. PIABA has studied this issue extensively over the past decade.¹ In its October 2015 study, PIABA found that cases involving stipulated awards or settled customer claims between 2012 and 2014,

¹See, e.g., “PIABA Study: Stockbroker Arbitration Slates Wiped Clean 9 out of 10 Times When “Expungement” Sought in Settled Cases,” October 2013, <https://piaba.org/piaba-newsroom/piaba-study-stockbroker-arbitration-slates-wiped-clean-9-out-10-times-when-0>; “Update to the 2013 Expungement Study of the Public Investors Arbitration Bar Association,” (“PIABA 2015 Study”), October 2015, <https://piaba.org/piaba-newsroom/report-update-2013-expungement-study-public-investors-arbitration-bar-association>.

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expungements were granted in 87.8% of such cases.² These findings are consistent with FINRA's own review of cases filed between 2014 and 2016, where expungement was granted in 88% of settled cases.³

FINRA has taken steps to attempt to ensure that customer dispute information only be expunged when it has "no meaningful investor protection or regulatory value"⁴ and that expungement of customer dispute information be awarded solely as an extraordinary remedy. To this end, FINRA has increased arbitrator guidance and training related to expungement requests.⁵ FINRA has also prohibited firms from preventing customers from participating in the expungement proceedings.⁶ Notwithstanding FINRA's actions, expungement is granted far too frequently for it to be considered an extraordinary remedy.

In setting standards for expungement, FINRA should proceed carefully to ensure the protection of the public's interest in relevant information.⁷ FINRA's embrace of widespread pre-dispute arbitration agreements currently acts to conceal public access to information about many disputes because records from FINRA proceedings are not available to the public on the same terms as public court proceedings.⁸ As such, FINRA must only promulgate rules and policies that facilitate the removal customer complaints from the CRD in the most extraordinary circumstances, because that removal diminishes the ability of reputation to police business misconduct.⁹ If a lax expungement process removes information customers could use to protect themselves, more customers will be harmed by associated persons they could have avoided if the complaint information had not been suppressed through FINRA's expungement process.

PIABA applauds FINRA for continuing to examine this issue and attempting to find solutions to the issues PIABA has previously identified. PIABA looks forward to FINRA taking further steps to ensure that customer dispute information is not improperly expunged from associated persons' public records.

² See PIABA 2015 Study at 3.

³ See FINRA Regulatory Notice 17-42 at 14, http://www.finra.org/sites/default/files/notice_doc_file_ref/Regulatory-Notice-17-42.pdf.

⁴ See FINRA, "Notice to Arbitrators and Parties on Expanded Expungement Guidance," ("Notice on Expanded Expungement Guidance"), updated September 2017, <http://www.finra.org/arbitration-and-mediation/notice-arbitrators-and-parties-expanded-expungement-guidance>.

⁵ See PIABA 2015 Study at 2, *supra* n. 2.

⁶ See *id.*

⁷ See Christine Lazaro, *Has Expungement Broken Brokercheck?*, 14 J. BUS. & SEC. L. 125, 149 (2014) ("FINRA has a statutory obligation to ensure that the information it provides through BrokerCheck is accurate and complete. It can only meet that obligation if the expungement process is handled with integrity and if expungement is granted as a remedy only in extraordinary circumstances").

⁸ *Cf. Union Oil Co. of California v. Leavell*, 220 F.3d 562, 568 (7th Cir. 2000) ("People who want secrecy should opt for arbitration. When they call on the courts, they must accept the openness that goes with subsidized dispute resolution by public (and publicly accountable) officials.").

⁹ See Benjamin P. Edwards, *Conflicts & Capital Allocation*, 78 OHIO ST. L.J. 181, 209 (2017) ("Even if a retail investor becomes dissatisfied and brings an arbitration proceeding against a financial advisor, the financial advisor will often be able to remove the complaint from public records, further inhibiting the reputation consequence").

Below, PIABA comments on the questions specifically raised by FINRA:

1. FINRA Rules 12805 and 13805 provide, in relevant part that, in order to grant expungement of customer dispute information under Rule 2080, the panel must comply with the requirements stated in the rule. FINRA notes, however, that if a panel issues an arbitration award containing expungement relief, the award must be confirmed by a court of competent jurisdiction and FINRA could decide to oppose the confirmation. Thus, as the associated person is required to complete additional steps after the arbitrators make their finding in the award before FINRA will expunge the customer dispute information, FINRA believes the word “grant” may not be an appropriate description of the panel’s authority in the expungement process. FINRA is considering changing the word to “recommend.” Please discuss whether the rule should retain “grant” or change to “recommend” or some other description to more accurately reflect the panel’s authority in the expungement process.

PIABA agrees that the operative word in FINRA Rules 12805 and 13805 should be changed from “grant” to “recommend.” As an initial matter, PIABA notes that this change is appropriate based on the plain meaning of the two words. Merriam-Webster defines “grant” in this context as follows: “to consent to carry out for a person; allow fulfillment of.”¹⁰ It defines “recommend” as follows: “to suggest an act or course of action.”¹¹

FINRA rule 2080 does not confer upon the Panel the power to “grant” or “allow fulfillment of” an expungement request on its own. Rather, the Panel only has the authority to “recommend” or “suggest” expungement. If the Panel issues an award with a recommendation for expungement, the member or associated person subsequently “must obtain an order from a court of competent jurisdiction...confirming an arbitration award containing expungement relief.”¹² The member or associated person must then take the Court order to FINRA, which actually “carries out” the expungement.

PIABA further notes that this change would be consistent with language used in FINRA’s *Notice to Arbitrators and Parties on Expanded Expungement Guidance*, which states:

FINRA adopted FINRA Rules 12805 and 13805 to establish procedures that arbitrators must follow before **recommending** expungement of customer dispute information related to arbitration

¹⁰ See Merriam-Webster’s online dictionary, available at <https://www.merriam-webster.com/dictionary/grant>.

¹¹ See Merriam-Webster’s online dictionary, available at <https://www.merriam-webster.com/dictionary/recommend>.

¹² See FINRA Rule 2080.

cases or customer complaints from a broker's Central Registration Depository (CRD) record.

* * * * *

Expungement is an extraordinary remedy that should be **recommended** only under appropriate circumstances.

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Arbitrators have a unique, distinct role when deciding whether to **recommend** a request to expunge customer dispute information from a broker's CRD record.

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Given this significant role, arbitrators should ensure that they have all of the information necessary to make an informed and appropriate **recommendation** on expungement.

* * * * *

Arbitrators **recommending** expungement should ensure that the explanation is complete and not solely a recitation of one of the Rule 2080 grounds or language provided in the expungement request. Specifically, arbitrators should identify in the award the reason(s) for and any specific documentary or other evidence relied on in **recommending** expungement.¹³

For these reasons, PIABA agrees that the word "grant" should be replaced with "recommend."

2. Would named associated persons request expungement in every case to preserve the right to have the expungement claim heard and decided, either in the Underlying Customer Case or as a new claim under the Industry Code? If so, what would be the potential costs and benefits of a named person requesting expungement in every case?

According to FINRA's own statistics, it appears associated persons make expungement requests in approximately 20% of the cases filed.¹⁴ PIABA does not believe that the number of expungement requests made will increase following a change in the rules. With heightened standards applicable to expungement requests, and a clear process for requesting an expungement following the close of the customer case, associated persons may be more deliberate in making expungement requests.

3. Should FINRA consider bifurcating the expungement request from the customer's claim in all cases relating to customer disputes? What would be the costs and benefits of such an approach?

¹³ See Notice on Expanded Expungement Guidance, *supra* n. 4.

¹⁴ FINRA Regulatory Notice 17-42 states that 2,232 customer cases filed between 2014 and 2016 contained requests for expungements. See, Regulatory Notice 17-42 at 13, *supra* n. 3. According to FINRA statistics, 10,938 customer cases were filed between 2014 and 2016. See, FINRA Dispute Resolution Statistics, <http://www.finra.org/arbitration-and-mediation/dispute-resolution-statistics>.

FINRA should consider bifurcating expungement requests from customer claims. The decision a panel is asked to make with respect to expungement is different than deciding whether or not to find liability on a customer claim. For example, a panel may determine that a customer has not provided sufficient evidence to win on the merits of her underlying case for various reasons. However, expungement may still be inappropriate because the associated person may not have established that the claim was “factually impossible or clearly erroneous,” or “false,” or that the associated person was “not involved” in the alleged conduct at issue¹⁵

Moreover, FINRA proposes to establish a specially trained arbitrator pool to consider expungement requests, referred to as Expungement Arbitrators. If expungement requests are not bifurcated from the underlying customer case, some expungement requests may be considered by arbitrators who are not Expungement Arbitrators. Failing to bifurcate the proceeding potentially undermines the benefits of creating a pool of Expungement Arbitrators.

4. What are the costs and benefits of requiring the unanimous consent of a three-person panel to grant all requests for expungement of customer dispute information?

As stated above, expungement should be an extraordinary remedy which is only granted when “it has no meaningful investor protection or regulatory value.”¹⁶ Unanimous consent will help ensure that this standard is met. If one of the arbitrators believes the customer dispute information has some meaningful investor protection or regulatory value, the information should remain on the associated person’s record.

5. Is the one-year limitation on being able to request expungement of customer dispute information appropriate? Should the time period be longer or shorter? Please discuss.

PIABA strongly supports a definite cut-off date for requests for expungement. A customer is far more likely to participate in an expungement hearing when it takes place in close proximity to the resolution of the underlying arbitration proceeding. A more stringent timeline will also lead to a higher quality of evidence for the Panel to consider, both in terms of testimony and documentary evidence, both which become less reliable and available with the passage of time. In cases where the arbitration panel in the underlying customer arbitration does not decide an expungement request as part of the award, FINRA proposes a one-year deadline as follows: In cases where a complaint is made but no arbitration is initiated, expungement requests would be permitted to be filed up to one year from the time a customer complaint is submitted to the CRD. In cases where an arbitration is initiated and no award is issued (e.g. settlement of the case, or withdrawal), expungement requests would be permitted to be filed up to one year from the time the underlying case closes.

¹⁵ See FINRA Rule 2080 (b)(1).

¹⁶ See Notice on Expanded Expungement Guidance, *supra* n. 4.

PIABA believes that, at a maximum, a one-year time frame is acceptable for the above-described situations. But for those situations in which an arbitration is carried through an evidentiary hearing, and an award is issued, PIABA believes a shorter time frame of 90 days from the resolution of the case is appropriate. Not only is 90 days reasonable, but it is more in line with adjudicatory procedures already familiar to litigants under the Federal Arbitration Act, and would result in a more transparent and meaningful proceeding.

The one-year time limit also poses a real danger of the arbitrators' understanding of the underlying facts going stale. According to FINRA statistics through November 2017, the average time that passes from a customer initiating a FINRA arbitration proceeding to receiving a hearing decision is 16.9 months (and 6.5 months in simplified cases).¹⁷¹⁸ Many cases settle near the time of the scheduled hearing. This means that customers may be litigating a case for over a year, and *then* have *another* year to wait to see if an associated person named (or not named but required to submit information to the CRD) in the case will submit a request for expungement. Likewise, customers in a simplified arbitration may have a faster resolution, either through early settlement or an award issued on average in six months. It is fair to require customers to wait a full *year* for a potential expungement request when an expedited resolution has taken place.

The Federal Arbitration Act, 9 U.S.C. § 12, provides that notice of a motion to vacate an arbitration award must be served and the motion filed in court within 3 months after the award is filed or delivered. This three month deadline is also a reasonable amount of time for a party to decide whether or not to move to vacate an award, and provides certainty to the litigants that an arbitration award is final and that the corresponding proceeding is resolved. Surely a similar 90-day deadline for an associated person to request expungement is a reasonable amount of time. PIABA urges FINRA to consider a shorter deadline of 90 days following the award or settlement for filing the expungement request in cases where an arbitration claim has been initiated.

6. Should the associated person who is requesting expungement be required to appear in person or by videoconference, rather than by phone, at the expungement hearing?

FINRA should require associated persons to appear either in person or by videoconference at expungement hearings. Telephonic appearances diminish the arbitrators' ability to observe the associated person and effectively gauge his or her credibility and veracity. Recent research found that the type of communication

¹⁷ The ABA has adopted model time standards for disposition of cases – 90 percent of all general civil cases should be tried or disposed within 12 months after filing. A number of states have adopted standards consistent with the ABA model. See National Center for State Courts, "Model Time Standards for State Trial Courts," at 12, August 2011, <http://www.ncsc.org/Services-and-Experts/Technology-tools/~media/Files/PDF/CourtMD/Model-Time-Standards-for-State-Trial-Courts.ashx>.

¹⁸ See FINRA Dispute Resolution Statistics, *supra* n. 14.

technology used affects how often persons will lie. Notably, one study found that persons “are more likely to lie (and to be lied to) on the telephone than in any other medium.”¹⁹

Allowing associated persons to appear telephonically introduces additional risks into the expungement hearing. With a telephonic appearance, the arbitrators cannot observe whether the associated person is reading prepared remarks or looking to another person for coaching and signals about how to answer questions. These risks diminish with in person or videoconference appearances.

Requiring videoconference appearances for an associated person does not create an undue burden because videoconference technology is widely available at a low cost. When an associated person seeks extraordinary relief, and it is not unreasonable to require that person to “appear.”

FINRA should also ensure that customers associated with the underlying complaint or arbitration have the right to participate in expungement hearings. Although it would be inappropriate to name customers as parties in expungement proceedings, legitimate expungement processes must notify customers of the proceedings and facilitate their ability to provide information to arbitrators. As FINRA modifies its rules, it should also enshrine the rights provided in its current guidance.²⁰ FINRA’s current guidance provides that customers should be allowed to appear with counsel at any expungement hearing and provide testimony telephonically, in person, or by any other method.²¹ The guidance also makes clear that customers should be able to introduce documents, cross-examine witnesses, and present opening and closing arguments on the same terms as any other person appearing at the expungement hearing.²²

7. Should the arbitrators on the Expungement Arbitrator Roster have specific qualifications? If so, are the proposed additional qualifications appropriate or should FINRA consider other qualifications?

FINRA proposes that only chair-qualified public arbitrators, with the following additional qualifications, be included on the Expungement Arbitrator Roster: (1) completed enhanced expungement training; (2) admitted to practice law in at least one jurisdiction; and (3) five years’ experience in any of the following (a) litigation; (b) federal or state securities regulation; (c) administrative law; (d) service as a securities regulator; or, (e) service as a judge.

¹⁹ Jeffrey T. Hancock, *et al*, *Deception and Design: The Impact of Communication Technology on Lying Behavior*, Proceedings of the 2004 Conference on Human Factors in Computing Systems (pp. 129-134), <https://pdfs.semanticscholar.org/7ac6/4e54d377d2e765158cb545df5013e92905da.pdf>.

²⁰ Notice on Expanded Expungement Guidance, *supra* n. 4.

²¹ *Id.*

²² *Id.*

As proposed, the Neutral List Selection System (NLSS) would randomly select three names from the Expungement Arbitrator Roster, with no strikes by the parties permitted, but allowing the parties to challenge an arbitrator for cause.

PIABA supports the FINRA Dispute Resolution Task Force's recommendation that arbitrators on a special expungement hearing panel be chair-qualified public arbitrators, with additional training on expungement. The training should emphasize the importance of the CRD and BrokerCheck and their relationship to investor protection. As FINRA itself has stated, "[e]nsuring that CRD information is accurate and meaningful is essential to investors, who may rely on the information when making decisions about brokers with whom they may conduct business; to regulators, who rely on the information to fulfill their regulatory responsibilities; and to prospective broker-dealer employers, who rely on the information when making hiring decisions."²³

PIABA is concerned, however, that some areas of the country would have difficulty filling the proposed Expungement Arbitration Rosters with local chair-qualified arbitrators. PIABA has previously identified the "traveling arbitrator" problem in general panel selection, resulting in arbitrators assigned to cases unfamiliar with local securities laws and complicating case scheduling. PIABA in no way suggests reducing the additional qualifications proposed by FINRA, but FINRA must continue to make significant efforts in recruiting chair-qualified arbitrators in underserved areas to bolster the local Expungement Arbitration Roster.

In addition, PIABA supports FINRA's proposal that the Expungement Arbitrator panel be randomly selected. Random selection will reduce the risk of arbitrators being concerned about ruling against an associated person for fear they may not be selected for another panel.

8. Should the arbitrators on the Expungement Arbitrator Roster be lawyers only or could the experience of serving on three arbitrations through award be a sufficient substitute?

PIABA believes that Expungement Arbitrators should be licensed attorneys. This is a practical consideration – requiring service on three arbitrations through award would likely reduce the number of arbitrators qualified to be on the Expungement Arbitration Roster, exacerbating the issue of "traveling arbitrators" in certain areas of the country and as such, it would not be a sufficient substitute to an attorney-only roster.

Because the Rule 2080 grounds for expungement require a different weighing of evidence than deciding the merits of the underlying claim, arbitrators with legal training may be better equipped to make the distinction. For example, as mentioned above, even though a panel may determine that a claimant has not provided sufficient evidence to win on the merits of his or her underlying case, the evidence presented

²³ Notice on Expanded Expungement Guidance, *supra* n. 4.

may still be insufficient to prove that the claim was “factually impossible or clearly erroneous,” or “false,” or that the associated person was “not involved.”²⁴ Legal training may assist the arbitrator in understanding the differences in these evidentiary burdens, and be a benefit to protecting the integrity of the CRD and BrokerCheck systems.

9. How would the proposed amendments affect the granting or denying of expungement requests? Which aspect of the proposed amendments would have the largest impact on expungement determinations? Why?

FINRA’s codification of its own guidance on expungement is very important to improving the expungement process. Currently, FINRA Rule 12805 requires that the arbitrators “[i]ndicate in the arbitration award which of the Rule 2080 grounds for expungement serve(s) as the basis for its expungement order and provide a brief written explanation of the reason(s) for its finding that one or more Rule 2080 grounds for expungement applies to the facts of the case.” However, FINRA Rule 2080 does not set forth expungement standards; it sets forth standards that must be met if an associated person is requesting that FINRA waive the obligation within the rule to name FINRA as a party in a court action to confirm an arbitration award recommending expungement.

PIABA supports amendments to the rules that would clarify that an arbitration panel may not recommend expungement on grounds other than those set forth in Rule 2080, and that the panel must also determine whether the customer dispute information has any meaningful investor protection or regulatory value before recommending expungement.

Clarifying the standards governing expungement in the rules, in conjunction with training a special pool of arbitrators to consider the requests, may lead to some success in ensuring expungement is only recommended when appropriate. In addition, ensuring that expungement requests are made in a timely fashion encourage customer participation in the process, allowing the arbitrators to make a more informed decision.

10. The proposal would establish a one-year limitation period for associated persons to expunge customer dispute information that arose from a customer complaint. The limitation period would start on the date that the member firm initially reported the customer complaint to CRD. Should the one-year limitation period be based on a different milestone? If so, what should it be?

PIABA has concerns about commencing the limitation period on the report date because FINRA’s member firms and associated persons control the date when reports

²⁴ See FINRA Rule 2080 (b)(1).

are made. This liberal commencement date introduces risks that member firms or associated persons might benefit from delaying the reporting of complaints to the CRD. PIABA believes that the one year limitation period should run from the shorter of (i) a month after the associated person received notice of the customer complaint or (ii) from the date the member firm initially reported the customer complaint to the CRD.

11. The proposal would clarify for arbitrators that the standard for granting the permanent removal of customer dispute information from CRD is a finding that at least one of the Rule 2080(b)(1) factors applies and that the customer dispute information has “no investor protection or regulatory value.” Are there specific factors that arbitrators should consider when making a finding that the customer dispute information has “no investor protection or regulatory value”?

The current factors set forth in Rule 2080 may help inform the arbitration panel as to whether or not customer dispute information has any investor protection or regulatory value. Unfortunately, in practice, it appears that arbitration panels often believe the Rule 2080 standards are easily met. There seems to be some confusion amongst arbitration panels as to the burden of establishing whether a claim was “factually impossible or clearly erroneous,” or “false,” or that the associated person was “not involved.”²⁵ Further, it seems that Panels often do not grasp the fact that a customer may not have met his or her burden for purposes of establishing liability, or that an affirmative defense was available to limit liability, but this does not mean the claim is factually impossible or false. Yet, that is often the reason used by arbitration panels to support their recommendation of expungement. It must be clear that the standards set forth in Rule 2080 are high standards, distinct from those employed to determine liability.

Requiring that an arbitration panel to find that customer dispute information does not have any investor protection or regulatory value because it fits into one of the categories set forth in Rule 2080 emphasizes the notion that arbitrators’ actions have significant repercussions on investor protection. Moreover, enhanced training should further reinforce the importance of the disclosure of customer dispute information, regardless of the outcome of the underlying arbitration.

12. In a simplified arbitration case, if a customer requests a hearing, should the single arbitrator be permitted to decide an expungement request, if a request is filed?

PIABA supports FINRA’s proposal to require that a request for an expungement in a simplified case not be considered during the underlying arbitration, but rather that a claim be filed pursuant to proposed Rule 13805(a). FINRA’s proposal addresses flaws in the current process, whereby a hearing is held to consider the expungement request even though the customer chose not to elect a hearing under Rule 12800. It will also

²⁵ See FINRA Rule 2080 (b)(1).

eliminate delays in securing an award in the simplified case because the arbitrator is considering the request for expungement.

However, PIABA contends that a single arbitrator should not be permitted to decide an expungement request in a simplified arbitration case. The proposed amendments regarding expungement recognize, among other things, that expungement of CRD information is “an extraordinary measure” and that “the integrity and reliability of CRD information is *critical* to the needs of the stakeholders,” including investors, the SEC, FINRA, employers, and state and other regulators.²⁶ The proposed amendments are designed, in part, to make the stakeholders “more confident in the reliability” of CRD information and to make the CRD information “more meaningful and valuable” to stakeholders.²⁷

These goals should not be affected—and the proposed amendments should not be diminished—simply because a given incident of misconduct involved \$50,000 or less (and therefore was governed by FINRA’s Simplified Arbitration procedure).²⁸ If FINRA were to permit a single arbitrator to decide an expungement request, that request would not be decided with the benefit of the additional safeguards put in place by the proposed amendments, including:

- (1) that the request be decided unanimously by a three-person, randomly selected, panel of public chairpersons;²⁹ and
- (2) that the members of the panel be selected from FINRA’s Expungement Arbitrator Roster, which ensures that the panel members have certain qualifications, including:
 - a. completed enhanced expungement training;
 - b. admitted to practice law in at least one jurisdiction; and
 - c. five years’ experience in any one of the following disciplines:
 - i. litigation;
 - ii. federal or state securities regulation;
 - iii. administrative law;
 - iv. service as a securities regulator; or
 - v. service as a judge.³⁰

That the amount in dispute in an arbitration proceeding is \$50,000 or less should not have any effect on the manner in which a member’s or associated person’s request for

²⁶ See FINRA Regulatory Notice 17-42 at 3, 13, *supra* n. 3.

²⁷ See FINRA Regulatory Notice 17-42 at 15, *supra* n. 3.

²⁸ See FINRA Rules 12800 and 13800.

²⁹ See proposed FINRA Rule 13806(b)(1).

³⁰ See proposed FINRA Rule 13806(b)(2).

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expungement is handled. There must be uniformity in the expungement process to ensure that all stakeholders maintain their confidence in the system.

Generally, PIABA supports the proposed changes to the expungement rules. However, PIABA believes that expungement requests would be best handled separate from the arbitration process. Whether customer dispute information should be disclosed is a determination that should be made by FINRA itself, in conjunction with its oversight of the CRD system. It is not a determination that should be made by an arbitrator, whose purpose is to determine whether an associated person is liable to a customer. While the proposed changes should improve the process, PIABA is hopeful that FINRA will continue to examine these issues and consider other means by which expungement requests may be considered.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Andrew Stoltmann". The signature is fluid and cursive, with a long horizontal stroke at the end.

Andrew Stoltmann

PIABA President