

Maria E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1005

Ms. Asquith,

Thank you for the opportunity to allow me to express opinions regarding the content in Regulatory Notice 12-10.

To start, I don't think providing (i.e. sell) registration data to for-profit providers is a good idea. Let the investing public come to FINRA who is the regulator and should be the key information provider for assistance. If you want to generate awareness make them come to you, and figure out a way to achieve that goal.

I think any disclosure/disciplinary information that is published should be solely confined to any situation or incident where investors, firms or the marketplace were harmed or compromised.

Personal Anecdote: Once I was subject of a NASD/FINRA investigation. I voluntarily resigned my position while the investigation was being "conducted". FINRA later withdrew the investigation, and I was not subject to discipline.

It's funny, FINRA Rule 8312(d)(2) states that FINRA shall not release "information reported on Registration Forms relating to regulatory investigations or proceedings if the reported regulatory investigation or proceeding was vacated or withdrawn by the instituting authority".

But, the idea that I that I voluntarily resigned from the firm during the investigation needs to be disclosed.

Make the information meaningful, important and easy to understand, and you'll increase the effectiveness of BrokerCheck.

Regards,

Thomas Sullivan, CPA
Hagan & Burns CPA's PC
120 Broadway
Suite 940
New York, NY 10271
212-425-7790