

Dear Ms. Asquith: I have successfully expunged a record of a registered representative. With that as background, if FINRA is going to make it harder to expunge a complaint, then it must make it harder for complaints to appear on a registered representative record. The black mark should not appear until there has been an adjudication of the arbitration or the enforcement action.

A prime example of the mischief that can occur is the reporting of the limited partnership fraud committed by Prudential Securities in the sale of limited partnerships. While the company admitted the products were flawed and accepted responsibility for the fraud, the sale of the partnerships ended up on the registered representatives CRD.

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