

I am writing this email during the comment period regarding Regulatory Notice 17-42. We live in a society where we are supposed to be considered innocent until proven guilty. The current process for expungement already allows for a complaint to remain on an advisor's record even if the case is found to be frivolous and even not true entirely. Then we, as advisors, as required to spend time and money proving again that we are innocent of all claims. I personally have an existing example of how this is unfair to the advisor. A claimant testified in his deposition that he did not believe I did anything wrong nor was I guilty of any of the claims filed against me...but rather that his attorney told him he had to name me (along with the Broker Dealer) in the lawsuit in order to get the best claim and most recompense. While I am confident that this claim will be expunged from my record, how could it be right that I have to spend time and money to prove what the client stated under oath. Now, you are proposing to raise the cost and make the decision more difficult to prove that I am innocent when the claimant testified to such under oath?? Again...where is the innocent until proven guilty status we are all guaranteed under the law??

Please reconsider the proposals under Regulatory Notice 17-42 and provide a more fair process for cases to be heard simultaneously with the original complaint. That would seem to save everyone time and money...while being more fair to all involved.

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