

# Public Investors Arbitration Bar Association

March 29, 2012

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**Via Email Only**  
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Ms. Marcia E. Asquith  
Office of the Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, D.C. 20006-1506

**Re: Regulatory Notice 12-10, FINRA BrokerCheck**

Dear Ms. Asquith:

I write on behalf of the Public Investors Arbitration Bar Association ("PIABA"). PIABA is a bar association comprised of attorneys who represent investors in securities arbitrations. Since its formation in 1990, PIABA has promoted the interests of the public investor in all securities and commodities arbitration forums. Our members and their clients have a strong interest in FINRA rules relating to both investor protection and disclosure.

PIABA is supportive of FINRA's efforts to make BrokerCheck more accessible for investors. PIABA recognizes that FINRA has expanded the BrokerCheck system since its implementation to make the system more effective. In 2010, FINRA made a number of changes to BrokerCheck, including expanding the amount of information available about brokers, and making the information available for a greater period. During the 2010 revisions, PIABA raised an important issue -- that BrokerCheck provides less information to the public than is otherwise available from certain state securities regulators. We encouraged FINRA to consider harmonizing the information available on BrokerCheck with information available from states, such as Florida. Investors across the country should have access to the same information about the financial professionals with whom they are doing business, regardless of where they are located.

PIABA also requested that FINRA make the information available without artificial time periods, a request that we reiterate today. Information that is material to the investing public should not be eliminated from the system because an artificial period of time lapses.

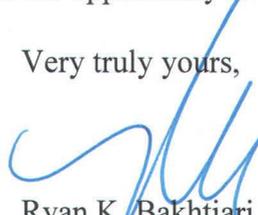
PIABA believes that FINRA must harmonize BrokerCheck to provide all information to the investing public that would be disclosed by state regulators, such as Florida. BrokerCheck should disclose the broker's educational background and information about professional designations.

With regard to the design, format and content of the summary report and/or the full detailed report, we believe that FINRA should make reports available as a webpage in addition to a stand alone PDF. Hyperlinks to additional information should be included from both the summary report and the full report. This would allow greater flexibility in accessing the information that the viewer deems relevant and provide the best possible disclosure to the investing public.

Lastly, FINRA asks whether BrokerCheck information should be made available to for-profit companies (who have or are contemplating establishing websites or services that gather this information). The information contained in BrokerCheck should be available to as many people as possible, including business that might improve public access to and awareness of the information. To the extent for-profit firms may make this information more accessible, or offer comparative reports about different firms or brokers, they should be permitted to do so. PIABA is supportive of free enterprise determining how it might also serve the investing public as long as FINRA continues to provide a basic level of service and disclosure to the investing public for free through the FINRA website.

PIABA is supportive of FINRA's efforts to continually improve BrokerCheck. We appreciate the opportunity to comment on the process.

Very truly yours,



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