

# Public Investors Arbitration Bar Association

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December 9, 2013

VIA EMAIL TO [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Ms. Elizabeth M. Murphy  
Secretary  
Securities and Exchange Commission  
100 F. Street NE  
Washington, DC 20549-1090

Re: [SR-FINRA-2013-047](#)

Dear Ms. Murphy:

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 arbitration. 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 latest efforts to make BrokerCheck more complete and thorough by including information about members and associated persons of any CRD Exchange. PIABA appreciates that this is the latest in a series of expansions of the BrokerCheck system largely since 2010. The significance of increasing public customers' awareness and access to background information about the member and/or associated person handling or potentially handling their account cannot be understated.

While this is certainly a step in the right direction, the BrokerCheck system still does not provide the same amount of information as available through several state regulatory bodies. PIABA has regularly raised this important issue in commentary to several rule proposals surrounding BrokerCheck. State regulators, such as the Florida Office of Financial Regulation, provide far more thorough CRD reports than those available through BrokerCheck. Such reports contain significant information, which may not appear on BrokerCheck reports. For example, prior bankruptcies entered into by an individual broker often appear on state CRD reports, but not BrokerCheck. A broker's prior mismanagement of his or her own personal finances is certainly something that may influence a public investor's decision to do business with that broker. Given that this information is already contained within the system, there is no reason that public

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investors located across the country should not have access to it, regardless of the state in which they reside. If a broker is not registered with Florida, or another state with a similar system, such information will continue to remain unavailable to the public absent an expansion of BrokerCheck.

PIABA again requests that the information contained within the CRD system be made available without the restraints of artificial time periods. Material information should not be eliminated from the system and thereby withheld from the investing public simply because of the expiration of an arbitrary, artificial time period. Information that is material in year nine does not automatically become inconsequential in year ten.

PIABA believes that BrokerCheck should further be amended to include, among other things, disclosures about the registered representative's education background and professional designations. In the current market, PIABA members have noticed that many registered representatives utilize multiple professional designations. Professional designations in the securities industry vary greatly with respect to the efforts required to obtain them.<sup>1</sup> BrokerCheck should provide a description of the respective professional designations used by a registered representative to aid investors.

Yours truly,

Jason Doss  
President

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<sup>1</sup> Some, such as the CFA ("Chartered Financial Analyst") require the passage of three full day examinations coupled with countless hours of independent study over three years, while others can simply be acquired over a long weekend or even online.