

Mr. Pullano:

In my last ten years as serving as a compliance officer dealing with complaints against our reps, I have found that clients are becoming increasingly savvy. Investor education and protection is vital to this industry, however, clients have found they can cry "unsuitable" in a down market and possibly get reimbursed for their market losses, resulting in a compliant situation. In a case such as this, the disclosable item on Broker Check shows as a complaint regardless of the merit of the complaint. **This harms an innocent rep and potentially an investor as well.**

Misleading and inaccurate entries are showing on individual CRD records more frequently due to the vengeance of a disgruntled manager or an unhappy client. I implore FINRA to examine - How this is fair and balanced disclosure to the investor?

There is no other profession that is as scrutinized and fully disclosed as the financial services industry. I do not know anything about my physicians and surgeons except they hold the proper licenses and I have referrals from other satisfied patients. I am not interested in the fact that they may have had a complaint filed against them ten years ago; it is a mute point if he is able to do a good job now. Any information that is irrelevant to the financial services industry and has no relation to a client or a client's funds has absolutely NO business being openly available to the public via BrokerCheck.

What is the purpose of making otherwise private information now public? If the point is to weed out those brokers who are consistently breaking the rules, then FINRA needs to step up to the plate and bar these repeat offenders after a fair, balanced, and thorough review. Our firm terminated one rep for stealing over \$60,000 of client's tradition products funds and he was only banned from the industry for two years. Where's the justice there? He's a thief and he should have been barred for life!

If indeed this is part of FINRA's mission statement "Our chief role is to protect investors by maintaining the fairness of the U.S. capital markets" then I demand to know how publishing incorrect and misleading information on reps on Broker Check is "maintaining the fairness". There is nothing fair about ruining a reputation due to a meritless complaint or a criminal charge that was dropped.

As for publishing test scores, please, use reason! Some people are bad test takers but are good communicators and very good representatives. How can publishing test scores benefit the investor? Does it exhibit their sense of ethics, morals, integrity in the market place, or their knowledge or applicability of products in certain situations? I believe, not!

Once again, I implore FINRA, to examine how is this fair and balanced disclosure to the investor? Please use a reasonable standard when proposing rules and consider the unintended consequences that could change people's lives forever.

Respectfully,
Pam Fritz