



May 9, 2012

By Email to [pubcom@finra.org](mailto:pubcom@finra.org)  
Marcia E. Asquith  
Office of Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, DC 20006-1509

Re: FINRA Regulatory Notice 12-18

Dear Ms. Asquith,

Thank you for the opportunity to comment on FINRA Regulatory Notice 12-18 which proposes new rules that would permit un-named parties to seek expungement relief at the conclusion of customer-initiated arbitration case.

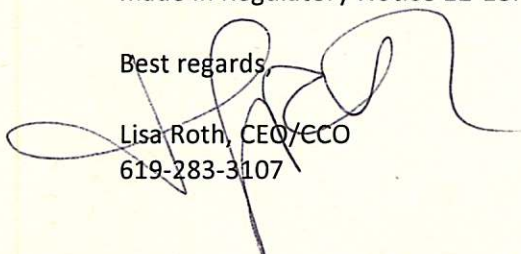
I believe that the changes made to the Forms U4 and U5 reporting requirements in 2009 had numerous negative implications, not the least of which was the potential for permanent harm to an individual's record with little or no opportunity to influence the outcome.

The rule changes proposed in Regulatory Notice 12-18 provide welcome relief, and go a long way toward addressing certain unintended consequences of the 2009 amendments.

In specific regard to your request, I believe that 180 days following FINRA's notice of an alleged sales practice violation is an adequate amount of time for an individual to respond with his/her intent to file for expungement. Upon receipt of such notice, I believe FINRA should automatically provide any and all documents related to the proceedings, including motions, briefs and other documents pursuant to Rule 13907(l)(1)(A)(i) to the unnamed party. This is important for two reasons, including (i) there exists high likelihood that the requirement for issuance of a subpoena unnecessarily will contribute to an unnamed party's financial hardship (ii) the unnamed party may not be adequately familiar with the process to effectively request all pertinent documents.

I greatly respect the extent to which FINRA has recognized and addressed the shortcomings of prior rule changes within a reasonable time frame, and offer overall support for the proposals made in Regulatory Notice 12-18.

Best regards,



Lisa Roth, CEO/CCO  
619-283-3107