

Feel free to contact me. I think the system/process is broken to start with. I have 4 disclosures...all frivolous and how have prospective new clients judging me, not the claimants, based on the disclosure alone, not on the merits/facts of the claims.

Request for Comment FINRA is interested in receiving comments on all aspects of the proposed amendments. In particular, FINRA seeks comment on the following questions:

1. FINRA Rules 12805 and 13805 provide, in relevant part that, in order to grant expungement of customer dispute information under Rule 2080, the panel must comply with the requirements stated in the rule. (Emphasis added.) FINRA notes, however, that if a panel issues an arbitration award containing expungement relief, the award must be confirmed by a court of competent jurisdiction and FINRA could decide to oppose the confirmation. Thus, as the associated person is required to complete additional steps after the arbitrators make their finding in the award before FINRA will expunge the customer dispute information, FINRA believes the word “grant” may not be an appropriate description of the panel’s authority in the expungement process. FINRA is considering changing the word to “recommend.” Please discuss whether the rule should retain “grant” or change to “recommend” or some other description to more accurately reflect the panel’s authority in the expungement process. “Grant” should be retained and that should be what is REQUIRED if awarded by a court of competent jurisdiction (i.e. the law).
2. Would named associated persons request expungement in every case to preserve the right to have the expungement claim heard and decided, either in the Underlying Customer Case or as a new claim under the Industry Code? If so, what would be the potential costs and benefits of a named person requesting expungement in every case?
3. Should FINRA consider bifurcating the expungement request from the customer’s claim in all cases relating to customer disputes? Yes. What would be the costs and benefits of such an approach?
4. What are the costs and benefits of requiring the unanimous consent of a three-person panel to grant all requests for expungement of customer dispute information? Costs, yes. Benefits, no.
5. Is the one-year limitation on being able to request expungement of customer dispute information appropriate? No. I currently still have two “Pending” cases one full year after completion. I’m not sure what sort of statute of limitation consumers have to file a complaint...but seems to be advisors should have similar time to consider and choose to expunge. Should the time period be longer or shorter? Longer. Please discuss. Regulatory Notice 17 December 6, 2017 17-42
6. Should the associated person who is requesting expungement be required to appear in person or by videoconference, rather than by phone, at the expungement hearing? No. Cost would be my reason.
7. Should the arbitrators on the Expungement Arbitrator Roster have specific qualifications? Yes. If so, are the proposed additional qualifications appropriate or should FINRA consider other qualifications?

8. Should the arbitrators on the Expungement Arbitrator Roster be lawyers only or could the experience of serving on three arbitrations through award be a sufficient substitute? I cringe at this...but feel they should be lawyers.

9. How would the proposed amendments affect the granting or denying of expungement requests? Unsure. Which aspect of the proposed amendments would have the largest impact on expungement determinations? Unsure Why?

10. The proposal would establish a one-year limitation period for associated persons to expunge customer dispute information that arose from a customer complaint. The limitation period would start on the date that the member firm initially reported the customer complaint to CRD. Should the one-year limitation period be based on a different milestone? If so, what should it be? See my answer to #5. Should be more than a year...should be based on "close" of case, not initial complaint. Mine took forever due to client lack of organization and couldn't figure out what to even go after us over.

11. The proposal would clarify for arbitrators that the standard for granting the permanent removal of customer dispute information from CRD is a finding that at least one of the Rule 2080(b)(1) factors applies and that the customer dispute information has "no investor protection or regulatory value." Are there specific factors that arbitrators should consider when making a finding that the customer dispute information has "no investor protection or regulatory value"? Yes – what was the outcome of the case (i.e. withdrawn, settled, denied, etc.) I find it absolutely abhorrent that claims remain on record regardless of outcome. I'm all for protecting the public from legitimate "Award/Judgement" cases but cannot understand, in a nation where you are innocent until proven guilty, that an advisor remains "guilty" by implied FINRA brokercheck disclosure in spite of the outcome of the case. In our society void of personal responsibility and suit happy legal system I am shocked this has yet to be challenged.

12. In a simplified arbitration case, if a customer requests a hearing, should the single arbitrator be permitted to decide an expungement request, if a request is filed? Yes...based on merits of the case.

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