

I fully support and understand that we need to protect the investing public but when 8 out of 10 customer dispute disclosures are forced settlements by the advisor's firm because they don't want to spend the money to fight a costly legal battle, then who wins under the proposed rules that don't allow meritless claims to come off a record. The answer is pretty simple. Its all of the lawyers that know they can sue any advisor and 8 times out of 10 they know they will get a settlement. The expungement process, especially being able to expunge old meritless claims, gives some balance to the system. In the current environment, an advisor can have the claim removed when they have the money to get the work done whether that's 6 months from the allegation or 6 years. After reading through the proposed changes, the industry can live with most of proposed changes but please keep an open mind on allowing older disclosures that are meritless to have some rule to allow an advisor to get them removed. It seems like the rule changes were written by the lawyers that profit off of suing the advisors. That group has a lot of power and influence with FINRA but their approach is not to protect the investor. Its to sue as many advisors as possible to make a pay check. How about FINRA looks to ban the individual websites those attorney's run on advisors in almost every major market in the US where they name advisors by name and then use SEO to push that website high in the search results when the advisors name is typed into Google. Those sites are defaming advisors even when their claims are denied, closed no action, withdrawn yet they do a great job of drumming up more meritless claims on advisors. Again, we all want to see the bad apples removed from the business but it needs to be a fair system and the lawyers can't have all of the power. Somebody also needs to look out for the advisors that are being abused and part of that is giving them a mechanism to have fraudulent allegations removed from their public record.

My voice doesn't mean much but please consider a more balanced approach. Advisors need to be able to remove old claims that have no merit. Why force an advisor to live with a denied, closed no action or a withdrawn claim for their entire career. Maybe even look at the settlements where alleged damages are massive but the actual settlement is a small fraction of the amount. Those are so obvious what happened when you read them its silly that they cant get those removed.

Best regards,

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