Buckman, Buckman & Reid, Inc.
Securities Broker / Dealer

Management and Staff of Buckman, Buckman & Reid, Inc. respectfully submit the following in strong opposition to the newly revised proposal to require a hyperlink to BrokerCheck in firms' online retail communications with the public, etc., as set forth in Regulatory Notice 14-19.

We have examined the available descriptive information carefully, and the primary reasons for our objection stem from the following concerns:

1) ***Lack of Fairness to Registered Representatives.*** The BrokerCheck system is neither completely accurate, nor completely fair to registered representatives. As FINRA well knows, there are many unscrupulous investors out in the marketplace who will stop at nothing to extort money from brokers or their employer firms. For example, a complete denial by an arbitration panel of false and unfounded claims against a registered representative will nonetheless result in the arbitration remaining on the BrokerCheck record, unless the broker undergoes and pays for a separate, time consuming and costly expungement process. This is patently unfair, and arguably a violation of the RR's due process rights. Equally problematic in terms of fairness to the RRs is the circumstance where a firm involved may elect to settle merely because of litigation expenses (not even risks – the risk could be very low or even zero, but the firm may settle for a small amount to reduce overall costs/exposure, etc. without any regard for the effect such settlement would have on the individual broker's record or reputation). These and other situations combine to seriously distort the records of many registered representatives. The basic disclosure premise of the FINRA requirement is faulty and wrong.

2) ***Questionable Benefit to Investing Public.*** The investing public is already generally familiar with the BrokerCheck system offered on FINRA's website, as are their legal and financial representatives. The "in-your-face" aspect of the current proposal is unwarranted and unnecessary, considering its limited net benefits, if any, and the considerable costs of implementation and ongoing supervision by member firms.

3) ***Initial and Ongoing Supervisory Costs; Regulatory Burdens.*** In order to implement this new regime, firms will have to arrange for changes to their own websites, their internal procedures for sending out applicable "communications with the public", and their review processes for registered representative's participation in any approved social media site (e.g.: LinkedIn, etc.). This increased regulatory burden could involve substantial time, effort, and expense in checking on the compliance status of such sites, and for what? Unfair treatment of brokers, and limited/no real benefit to investors?

Buckman, Buckman & Reid strongly opposes the implementation of this hyperlink requirement by FINRA, due to the lack of fairness to the brokers, lack of corresponding benefits to the investing public, and undue burdens and costs imposed on member firms, as set forth above.

Andrew Heath June 3, 2014
Chief Compliance Officer
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