

In 31 years of service, I have seen the scale tilt from rogue brokers; to rogue clients and lawyers, to the abusive state in which we are now. Very few professions are as regulated as ours has become. In the meantime it has become easier and easier for rogue clients and lawyers to file suit and always gain a financial settlement on any kind of claim, meritless or not. Meritless and frivolous claim are being paid by the big firms because its easier and cheaper to settle, than the costs of going to court and defending their advisors!

In the meantime the advisor is left with a negative mark . His reputation threaten and trashed by a frivolous client and his lawyers , the regulators suffocating the innocent advisors and the big firms accepting their regulatory injustice because is cheaper and it helps them to tie up their advisors to the firm . The US system is based on Justice!!!! But where has it gone in this profession, when you are penalized even if you are innocent. Even if it's a meritless and frivolous case and is proven, you still have to pay thousands of dollars for an expungement for doing your job right ????? Where is the justice on that ? All the harm goes to the advisors no matter what; and they are left or force to fend for themselves.

It's like having a gun to your head and no matter what you say or do the trigger is going to be pulled, even if you are innocent!

I think it's time for our profession, professionals, firms and regulators(finra) to balance the scale again and stop the abuse that is growing to a monstrous scale and having innocent people who do their job well, fairly defended. Rouge clients and their layers need to become liable as well and should be put on a win, lose situation, penalized and fined. Not a win ,win which is where we are and making it easier for them. Anybody for any stupidity can file suit and they are assured by their layers that some financial reward will come out of this with zero downside or liability. It's become a great business for lawyers and their clients!!!!

In the meantime Finra keeps taking away the advisors rights and giving it to the core of the problem which is overregulating , giving more power to rogue clients and their lawyers as the firms are not taking a stance on this abuse.

Fair is fair and that is what justice is based on ! Finra should open their eyes and stop suffocating and overregulating advisors and make clients and their layers more liable . Finra needs to balance the scale. Penalize and make pay the liable party being the advisor or the client and his layers. This is where their efforts should be focused and stop the witch hunt with the advisors and the monetary bonanza gifts abuse given to the client. Making it easier and easier for them and ruining countless innocent carriers.

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