



**VIA ELECTRONIC MAIL: [pubcom@finra.org](mailto:pubcom@finra.org)**

June 28, 2021

Ms. Jennifer Piorko Mitchell  
Office of the Corporate Secretary  
The Financial Industry Regulatory Authority, Inc.  
1735 K Street, NW  
Washington, DC 20006-1506

**Re: Regulatory Notice 21-17: Request for Comment on Supporting Diversity and Inclusion in the Broker-Dealer Industry**

Dear Ms. Mitchell,

Cambridge Investment Research, Inc. (“Cambridge”) appreciates the opportunity to comment on Regulatory Notice 21-17: Request for Comment on Supporting Diversity and Inclusion in the Broker-Dealer Industry (the “Request”).

Cambridge is committed to diversity, equality and inclusion, both within our firm and among our financial professionals and teams. Through our core values of Kindness, Flexibility, Integrity and Commitment, we remain supportive of our financial professionals as they build more and more diverse offices and teams, as we all work to serve an increasingly diverse client base.

Cambridge believes a more diverse population of registered individuals makes the industry stronger and we are proud of our history of diversity, equality, and inclusion; including a long history of working to build a community of women that seeks to bring more female professionals into the financial services industry, and our Next Generation initiative that provides paid opportunities for young people to intern within the Cambridge home-office early in their professional exploration.

FINRA has requested comments regarding any aspects of FINRA’s rules, operations and administrative processes that may create unintended barriers to greater diversity and inclusion in the broker-dealer industry or that might have unintended disparate impacts on those within the

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industry. Cambridge supports FINRA's ongoing commitment to this initiative and offers the following comments for FINRA's consideration.

First, FINRA has proposed to amend its rules to afford greater flexibility and enhanced continuing education opportunities for those registered persons who may need to terminate or suspend their registrations for a period of time, but intend to return to the industry. Cambridge supports this proposal and believes this will lead to a more inclusive industry for families, caregivers, advanced degree seekers, those serving in the military, and individuals who may become ill or need to suspend their FINRA registrations temporarily.

Second, FINRA could broaden the modes, mechanisms, and channels through which individuals may receive FINRA content, materials, training and licensure, as well as conduct business.

Cambridge encourages FINRA to reassess the accessibility of FINRA content in consideration of those persons who may have physical challenges utilizing FINRA sponsored material. While FINRA has made efforts to accommodate such persons in the past, Cambridge would like to encourage FINRA to reconsider accessibility of FINRA content, web access, conferences, training, testing and webinars to include accommodations such as accurate and real time closed captioning and/or American Sign Language interpreters on any live events. These actions would foster inclusion for those participants who are hard of hearing or deaf. Existing investor training on finra.org does not have an audio/reader option creating a barrier for those who may be visually impaired. Accessible training, testing, continuing education material, and testing facilities are limited and the burden to evidence need for accommodation can also be a barrier. As such, current testing formats for licensing exams and continuing education can have disparate impacts on some individuals.

FINRA should consider creating mechanisms to provide for licensing qualifications to be gained or met through college/community college style courses. This could make the attainment of registration more accessible to a more diverse candidate pool while still maintaining a high integrity of course content and required knowledge.

Cambridge asks that FINRA also reassess delivery of content and accessibility of serving investors in an increasingly diverse global community. Investors and industry professionals would benefit from FINRA material (notices, training material, CE, website, etc.) translated into more languages. By embracing multilingual service of investors and professionals, FINRA will encourage member firms to continue to find creative solutions for meeting the needs of multilingual households and businesses.

Cambridge believes that certain barriers may exist for those wanting to engage in financial services but cannot because they lack sufficient fluency in English. In an effort to remove these potential barriers, Cambridge supports FINRA conduct a retrospective rule review to make it easier for firms to allow representatives and their clients to conduct business in different languages.

Likewise, Cambridge would like FINRA to reconsider the barrier to services that is created when either an investor or registered individual is required to travel off American soil. Reasonable

accommodations to accept orders or discuss investments with existing clients, even during a temporary time overseas, will remove a barrier to service and employment for globally diverse families.

Third, the Request specifically solicits feedback on the disclosure information provided publicly. Cambridge would like to encourage FINRA to reassess what it views as necessary information that must be disclosed to the public. Information like historical name changes may seem innocent enough, but may reveal more information, for example history of marital status, than that person wishes to disclose. Also, having to disclose the length of employment in the industry and test dates may create unnecessary bias against older or younger professionals in the field.

Along the same lines, Cambridge recommends FINRA reconsider any practice that may systematically impact people who have experienced poverty or may have a non-industry related mark on their criminal record. Registered professionals, or quality candidates, may experience financial distress for any number of reasons. By penalizing them and focusing ongoing sweeps and surveillance on certain types of financial records FINRA may be creating an environment in which member firms may feel pressured to refrain from hiring, retaining, or even attempting to register more diverse populations of candidates who may have experienced personal financial blemishes including, but not limited to: single parents, people with medical debt or history of other financial hardship, or individuals from low income backgrounds or communities, etc. The ongoing focus on firms and their registered persons with financial related disclosures that are non-industry related may further that hesitancy and decrease inclusion of potentially talented individuals.

Another practice that may unnecessarily create a barrier is the statutory disqualification of any individual with any felony charge within the last 10 years. While Cambridge fully recognizes that this is not within FINRA's authority to override, Cambridge would like to encourage FINRA to review and continue to advocate for a more industry informed application. While any charge or conviction of financial exploitation or fraud may well create a need for a statutory disqualification, the existing rule may be creating a barrier for a diverse population of candidates that may have faced felony charges when they were young and may also be victims of racial profiling and a higher rate of criminal charges.

Fourth, the FINRA Foundation continues to sponsor research into the US National Financial Capability Study and has identified the ongoing need to address gaps in financial education and awareness. In an effort to expand financial services and education on previously underserved populations, Cambridge recommends FINRA consider targeting a portion of testing questions and annual conferencing material (for licensing/testing content and continuing education) to educate industry professionals on the evolving needs of underserved communities including, but not limited to: global families, newly immigrated families, migrant and mobile families, families with a non-traditional family structure, military families, and culturally informed multigenerational financial needs, as well as other populations identified in the study results. In tandem with this initiative, Cambridge would encourage FINRA to increase investor and industry professional education resources for domestic violence and financial abuse victims and a broader array of investors including young people and start-up/entrepreneur needs.

Lastly, Cambridge stands in support of ongoing initiatives for diversity, equality and inclusion at FINRA and encourages the administration and operations teams to continue to reevaluate word choices that may alienate diverse populations and pronoun use or questions that indicate gender identity (through registration or affiliation) and to model acceptance by offering pronouns on email and virtual content. Cambridge encourages FINRA to model diverse supplier engagement both in day to day activities and through live events and practices. FINRA's existing diversity initiatives (the Summit, Annual Conference content and the internal Racial Justice Task Force) are strong steps for a more inclusive industry. Cambridge would like to encourage FINRA to explore a joint council for FINRA and member firms to collaborate on improving industry diversity, equality and inclusion in an ongoing process.

We believe the initiatives described above align directly with our core values of Kindness, Flexibility, Integrity and Commitment, and that by working together we can continue to have a positive impact on our associates, our financial professionals and their clients.

Cambridge would be happy to discuss any of the comments or recommendations in this letter with FINRA.

Respectfully submitted,

*// Colleen M. Bell*

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