



June 16, 2014

Via Electronic Filing

Ms. Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

Re: RN 14-19 (Proposed Change to Adopt FINRA Rule 2210(d)(8)(A),
Requiring FINRA Member Firms to Include Readily Apparent Reference
and Hyperlink to BrokerCheck on Each Website of Firms Available to
Retail Investors)

Dear Ms. Asquith:

The University of Miami School of Law Investor Rights Clinic (the "IRC") is submitting this comment letter regarding the proposed rule change ("Proposed Rule") discussed in Regulatory Notice 14-19 ("RN 14-19"), which would require firms to include a readily apparent reference and hyperlink to FINRA BrokerCheck® ("BrokerCheck") on each website of the firm that is available to retail investors.¹ The Proposed Rule not only benefits investors, but firms, brokers, and the industry as a whole. The IRC supports the Proposed Rule for several reasons.

FINRA's BrokerCheck is an invaluable asset to investors. FINRA Rules mandate that all brokers working for member firms accurately maintain a record of "licenses held, employment history and, if any, reported regulatory, customer dispute, criminal and other matters."² This information is available to the public through BrokerCheck.

The Proposed Rule would greatly help novice and unsophisticated investors make good decisions when selecting a broker. A majority of the IRC's clients are unaware of BrokerCheck at the time they invest. Investors may not know they have the ability to learn the employment history and any previous disputes with clients. This information enables investors to make an informed decision when selecting a broker and firm.

¹ The IRC is a clinical program in which students provide representation to individuals of modest means who have suffered investment losses as a result of broker misconduct but, due to the size of their claim, cannot find legal representation. Under attorney supervision, law students provide legal assistance and advice to investors.

² <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>



Posting a hyperlink on firm websites increases the likelihood that investors will not only utilize FINRA's BrokerCheck service but also FINRA's website. The news releases, investor alerts, and publications offering investor education are more likely to be utilized if BrokerCheck and FINRA became a part of member firms' websites.

The costs of implementing hyperlinks into firm websites is minimal compared to the benefits investors and member firms will receive. Incorporating hyperlinks does not require firms to make significant changes to its sites and greatly helps investors make well-informed decisions. Furthermore, the Proposed Rule is not requiring firms to generate additional information to the public. BrokerCheck is already public information that investors can readily access through FINRA's website.

In fact, the Proposed Rule may help firms hire good brokers and effectively manage risk. If a firm is required to post a BrokerCheck hyperlink on its site, that firm may be more inclined to ensure that its brokers do not have disclosures and are of the utmost professional integrity. Investors with better access to BrokerCheck may be more likely to open accounts with firms who employ brokers and clean records.

In sum, the Proposed Rule would offer many benefits to investors, firms, and the industry as a whole. The costs of implementing the Proposed Rule are minimal in comparison to the benefits. Thank you for the opportunity to comment on this proposal.

Respectfully submitted,

/s/

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