



## PUBLIC INVESTORS ADVOCATE BAR ASSOCIATION

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July 8, 2022

J. Matthew DeLesDernier  
Assistant Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090  
rule-comments@sec.gov

### Re: PIABA Comments to SR-FINRA-2022-015

Dear Mr. DeLesDernier:

I write on behalf of the Public Investors Advocate Bar Association (“PIABA”), an international bar association comprised of attorneys who represent investors in securities arbitrations. Since its formation in 1990, PIABA has promoted the interests of the public investor in all securities and commodities arbitration forums, while also advocating for public education regarding investment fraud and industry misconduct. Our members and their clients have a strong interest in rules promulgated by the Financial Industry Regulatory Authority (“FINRA”) relating to both investor protection and disclosure. As such, PIABA frequently comments upon proposed rule changes and retrospective rule reviews in order to protect the rights and fair treatment of the investing public.

In general, as it did with SR-FINRA-2020-041, PIABA supports SR-FINRA-2022-015, which proposes to amend FINRA Rule 8312 to release information on BrokerCheck as to whether a member firm is a designated “Restricted Firm.” A “Restricted Firm” is one that has been identified by FINRA as one that provides a high degree of risk to the investing public. PIABA believes that making this information about firms publicly available on BrokerCheck is the common-sense next step to the newly adopted FINRA Rule 4111 and comports with that rule’s intended investor protection goal.

PIABA continues to encourage FINRA to go even further in its investor protections efforts. Putting more information on BrokerCheck is a step in the right direction. However, most investors still do not know what BrokerCheck is, and that it is a place to get information about the firms and brokers through which they invest their monies. FINRA should couple this rule change with an investor outreach program or marketing effort that draws attention to the importance of BrokerCheck and the types of information that can be found there. Our membership often finds itself educating clients and prospective clients about BrokerCheck. Most investors have no idea that their trusted financial professionals and firms had disclosure events, despite the fact that they were disclosed on BrokerCheck. We fear that the same would be true about the important “Restricted Firm” status disclosures absent a concerted outreach program.

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While PIABA supports FINRA's continuing efforts to build and strengthen the tools currently available to protect investors against unscrupulous member firms and securities professionals, we also recognize more must be done to ensure high-risk bad actors are found, held accountable for prior misconduct, and successfully culled from the securities industry before they can take advantage of unsuspecting investors.

We thank you for the opportunity to comment on the Rule Proposal and urge FINRA to consider the issues set forth above before any final version is adopted.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Edmiston", is written over a light blue rectangular background.

Michael Edmiston

President

Public Investors Advocacy Bar Association

Mr. J. Matthew DeLesDernier

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