



PUBLIC INVESTORS ADVOCATE BAR ASSOCIATION

1225 West Main Street, Suite 126 | Norman, OK 73069
Toll Free (888) 621-7484 | Fax (405) 360-2063
www.piaba.org

January 29, 2021

J. Matthew DeLesDernier
Assistant Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
via Electronic Submission

Re: File Number SR-FINRA 2020-030

Dear Assistant Secretary DeLesDernier:

The Public Investors Advocate Bar Association (“PIABA”) submits this rebuttal comment related to a series of changes to FINRA’s expungement process proposed by SR-FINRA 2020-030 dated October 1, 2020. We refer to the changes to FINRA’s proposal set forth in a December 18, 2020 letter from FINRA to the SEC (the “Revised Proposal”). We thank the Commission for the opportunity to submit our rebuttal comment.

PIABA continues to support much of FINRA’S proposed incremental changes to the expungement process. PIABA also supports broader fundamental changes in order to solve more of the systemic problems in expungement proceedings.

Until the expungement process is moved from FINRA DR’s arbitration forum to a better-suited and streamlined regulatory process, PIABA supports the recommendation of The PIABA Foundation that an Advocate be created and embedded into the expungement process to represent and protect the CRD. Such an Advocate would protect the state records of the CRD, the interests of state and federal regulators who use the CRD to make regulatory and enforcement decisions, the customers and investors who are told to use BrokerCheck (which is based on filtered CRD information) to select financial professionals, and the future employers of brokers who are obligated to use the CRD to perform due diligence on prospective hires. All of these stakeholders rely on the CRD for critical information and have a vested interest in the protection of the integrity of the CRD database. As FINRA acknowledges, these stakeholders’ interests often go unrepresented in the current expungement arbitration process. The proposed Advocate would be able to satisfy FINRA’s goal of eliminating one-sided presentations by brokers seeking expungement and protect the interests of the frequently unrepresented stakeholders. Further, the proposed Advocate would

Officers and Directors

President: David P. Meyer, OH
EVP/President-Elect: Michael Edmiston, CA
Secretary: Thomas D. Mauriello, CA
Treasurer: Darlene Pasieczny, OR

Hugh D. Berkson, OH
Samuel B. Edwards, TX
Robert J. Girard II, CA
Marnie C. Lambert, OH

Christine Lazaro, NY
Thomas D. Mauriello, CA
David P. Neuman, WA
Timothy J. O’Connor, NY

Joseph C. Peiffer, LA
Jeffrey R. Sonn, FL
Andrew J. Stoltmann, IL
Robin S. Ringo, *Executive Director*

J. Matthew DeLesDernier

January 29, 2021

Page 2

also preserve the traditional roles of the parties and their counsel as advocates and arbitrators as neutrals in these proceedings.

Thank you again for requesting comment on the Revised Proposal. For the reasons set forth above, PIABA supports The PIABA Foundation's request for a hearing pursuant to Rule 19b-4. We believe the Commission would benefit from oral arguments being presented on this issue.

Sincerely,

A handwritten signature in blue ink, appearing to read "David P. Meyer".

David P. Meyer,
PIABA President