

**Faculty Supervisors**

DAVID N. DORFMAN  
MARGARET M. FLINT  
ROBIN FRANKEL  
ELISSA GERMAINE  
JILL GROSS  
VANESSA MERTON  
JASON PARKIN

**JOHN JAY LEGAL SERVICES, INC.**

PACE UNIVERSITY SCHOOL OF LAW  
80 NORTH BROADWAY  
WHITE PLAINS, NY 10603  
TEL 914-422-4333  
FAX 914-422-4391  
JJLS@LAW.PACE.EDU

**Executive Director**

MARGARET M. FLINT

**Clinic Administrator**

ROBERT WALKER

**Staff**

MIGUEL SANCHEZ-ROBLES  
BRENDA THORNTON

August 3, 2015

**VIA ELECTRONIC SUBMISSION**

Mr. Brent J. Fields, Secretary  
Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549-1090

**Re: SR-FINRA-2015-022, Proposed Rule Change to Amend FINRA Rule 2210  
(Communications with the Public)**

Dear Mr. Fields:

The Pace Investor Rights Clinic at Pace Law School, operating through John Jay Legal Services, Inc. (“PIRC”),<sup>1</sup> welcomes the opportunity to submit this comment letter regarding FINRA’s proposed rule change to require a hyperlink to BrokerCheck in member firms’ online retail communications with the public. PIRC regularly represents unsophisticated investors of modest means in disputes with their brokers and broker-dealers. As a general rule, our clients are not aware of BrokerCheck and the wealth of information it provides.

PIRC generally supports the rule proposal and FINRA’s recent push to increase investor knowledge and usage of BrokerCheck. However, PIRC opposes the omission of the deep link requirement (as explained in our comment letter in response to FINRA Regulatory Notice 14-19).<sup>2</sup> Additionally, PIRC is concerned by the further dilution of the current iteration of the proposal, which responds to industry concerns about requiring links on third-party websites by limiting the current proposal’s applicability to a member’s own web site. This limitation, as well as the lack of a requirement to include hyperlinks in emails from brokers, seems designed to encourage investors to review BrokerCheck reports for their brokers only at the beginning of the

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<sup>1</sup> PIRC opened in 1997 as the nation’s first law school clinic in which law students, for academic credit and under close faculty supervision, provide pro bono representation to individual investors of modest means in arbitrable securities disputes. See Barbara Black, *Establishing A Securities Arbitration Clinic: The Experience at Pace*, 50 J. LEGAL EDUC. 35 (2000); see also Press Release, Securities Exchange Commission, SEC Announces Pilot Securities Arbitration Clinic To Help Small Investors - Levitt Responds To Concerns Voiced At Town Meetings (Nov. 12, 1997), available at <http://www.sec.gov/news/press/pressarchive/1997/97-101.txt>.

<sup>2</sup> This letter appears at pages 89-91 of FINRA’s current rule proposal filed with the SEC.

relationship when the investor is selecting a broker-dealer or associated person with whom to do business, and likely reaches only those investors who visit the broker's website at the outset of the relationship. However, FINRA can do more to advance investor protection by encouraging investors to continually monitor their brokers through consistent reminders about the existence of BrokerCheck during the course of the customer-broker relationship. FINRA could encourage this behavior by requiring links in regular communications from brokers (e.g., in emails or on third-party websites, such as social media sites, as well as on printed or electronic account statements). Additionally, these types of consistent reminders would also assist investors, like PIRC's clients, who may not be computer savvy and do not visit the broker's web site when initially choosing a broker.

PIRC is encouraged by FINRA's statement in the rule proposal that it regularly assesses the BrokerCheck program and may consider the inclusion of additional information in BrokerCheck at a later time. PIRC encourages the SEC and FINRA to heed the suggestions made by the PIABA Foundation, PIABA, and Public Citizen in their July 14, 2015 letter to the SEC to harmonize the information available in BrokerCheck reports with the information available through CRD reports obtainable from states with broad public records laws.

BrokerCheck is a critical source of information and a powerful tool. The current rule proposal is an important step forward in increasing retail investor awareness. However, PIRC believes FINRA can strengthen the rule even more, as described above.

Respectfully yours,

Elissa Germaine  
Supervising Attorney, PIRC

Jill Gross  
Director, PIRC