

SUBMITTED VIA SEC WEB SITE ONLY

Subject: *File No. SR-FINRA-2009-050*

September 1, 2009

I write to comment on rule proposal SR-FINRA-2009-050. FINRA's proposed rule is, in actuality, an effort to roll back disclosure cloaked in the guise of increased investor protection.

We should not lose sight of the fact that the brokerage industry has been permitted to regulate itself through FINRA. Its mandate, as FINRA itself states in its proposed rule, "...requires, among other things, that FINRA rules must be designed to prevent fraudulent and manipulative acts and practices, to promote just and equitable principles of trade, and, in general, to protect investors and the public interest."

Protecting associated persons and brokers is not part of that mandate. Balancing the interests of investors and the public against the interests of associated persons and brokers is not part of that mandate. We have seen far too much of FINRA and other regulators weighing the competing interests of investors and brokers and coming down on the side of brokers and their associated persons at the expense of investors and the public interest.

When FINRA proclaims to the public that they should go to BrokerCheck to learn about a financial professional in order to decide whether to do business with that person, FINRA is representing that there is full and material disclosure of relevant matters in BrokerCheck. FINRA already falls far short of that promise in my opinion. However, the proposed rule further increases the misrepresentation.

The two year period for retaining information should be increased to at least ten years. Arbitrations, customer complaints, criminal convictions and other matters relevant and material to the decision of an investor to place their financial future in the hands of a financial professional should be disclosed fully and for a minimum of ten years. FINRA needs to stop acting like it is regulating used car sales and start taking its mandate seriously. The events of the past year demonstrate in no uncertain terms that the lives of investors can be devastated by the failure of regulators to regulate, and disclosure is an important and material part of that regulatory framework.

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