

MEMO# 28191

June 17, 2014

ICI Submits Comment Letter in Response to FINRA's Rule 2210 BrokerCheck Proposal

[28191]

June 17, 2014

TO: ADVERTISING COMPLIANCE ADVISORY COMMITTEE No. 15-14
PRINCIPAL UNDERWRITERS WORKING GROUP
SMALL FUNDS COMMITTEE No. 16-14 RE: ICI SUBMITS COMMENT LETTER IN RESPONSE TO
FINRA'S RULE 2210 BROKERCHECK PROPOSAL

As previously reported, [\[1\]](#) FINRA has requested comment on a revised proposal to require a reference and hyperlink to BrokerCheck [\[2\]](#) in certain of FINRA member firms' online retail communications. [\[3\]](#) More specifically, the Proposal would require a firm to include a readily apparent reference and hyperlink to BrokerCheck on each website that is available to retail investors and in online retail communications that include a professional profile of, or contact information for, an associated person, subject to specified conditions and exceptions.

Informed by feedback received from members during our call on May 16, ICI submitted the attached comment letter on June 16, which is generally supportive of the Proposal. Our letter recommends that:

- Under proposed Rule 2210(d)(8)(A), members be given flexibility to determine where on their websites the reference and hyperlink to BrokerCheck should be placed; and
- Under proposed Rule 2210(d)(8)(C)(i), FINRA expand this exception to include other similar forms of messaging that may emerge in the future, in addition to electronic mail and text messages.

We will keep you informed of developments in this area.

Matthew Thornton
Assistant Counsel

[Attachment](#)

endnotes

[1] See Institute [Memorandum](#) No. 28108, dated May 9, 2014.

[2] FINRA's BrokerCheck provides the public with information on the professional background, business practices, and conduct of FINRA member firms and their associated persons.

[3] FINRA Notice 14-19, "BrokerCheck" (April 2014) (the "Proposal"), available at: <http://www.finra.org/web/groups/industry/@ip/@reg/@notice/documents/notices/p496867.pdf>.

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