sifma

Invested in America

September 2, 2022

Via E-Mail to rule-comments@sec.gov
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Attn: Vanessa A. Countryman, Secretary

Re: **File No. SR-FINRA-2022-024**
SIFMA Comment on Proposed Changes to FINRA Expungement Rules

Dear Ms. Countryman:

The Securities Industry and Financial Markets Association (***"SIFMA"***)[1] appreciates the opportunity to comment on FINRA's proposed rule changes to the Code of Arbitration Procedure relating to requests to expunge customer dispute information from the Central Registration Depository (***"CRD"***) and FINRA BrokerCheck (the ***"Proposal"***).[2]

SIFMA supports the goal of CRD and BrokerCheck to provide investors with complete and accurate information about firms and their financial advisors. We agree with FINRA's assessment that information on CRD and BrokerCheck has investor protection value *only if* it is complete and accurate.[3] SIFMA also supports the goal of FINRA's expungement rules to balance, among other things, "the interests of investors in having access to *accurate and meaningful* information" and "the interests of the brokerage community in having a fair process to address *inaccurate* customer dispute information."[4]

We respectfully submit the following comments and recommendations:

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[1] SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation and business policy, affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit http://www.sifma.org.

[2] SR-FINRA-2022-024 (July 29, 2022), https://www.finra.org/sites/default/files/2022-07/SR-FINRA-2022-024.pdf; Securities Exchange Act Release No. 34-95455 87 FR 590170 (August 15, 2022), https://www.finra.org/sites/default/files/2022-08/sr-finra-2022-024-federal-register-notice.pdf.

[3] FINRA Notice 99-54 (July 1999), at p. 2 ("[FINRA] recognizes that information on the CRD system has important investor protection implications, *provided it is complete and accurate*") (emphasis added), https://www.finra.org/sites/default/files/NoticeDocument/p004219.pdf.

[4] Proposal at pp. 5-6 (emphasis added).

Executive Summary

- FINRA erroneously asserts that the current grounds for granting expungement are strictly limited to the three grounds listed in Rule 2080(b)(1), and do *not* include the grounds listed in Rule 2080(b)(2). Through the Proposal, FINRA seeks to codify its erroneous assertion.

- FINRA has never previously explained or justified why it would be fair or appropriate to limit the grant of expungement to the Rule 2080(b)(1) grounds, nor does it do so in the Proposal.

- FINRA has never previously solicited public comment concerning its alleged Rule 2080(b)(1) limitation, nor does it do so in the Proposal.

- The SEC has never previously approved a Rule 2080(b)(1) limitation, nor should it do so now.

- By strictly limiting the grounds for expungement to the Rule 2080(b)(1) grounds, the Proposal would *not* allow for the expungement of inaccurate or misleading customer complaints, which are currently allowed under the Rule 2080(b)(2) grounds, and which would undermine FINRA's stated goal of maintaining a CRD and BrokerCheck system free of inaccurate or misleading information.

    - ***Accordingly, we strongly recommend that the Proposal be amended to restore the status quo by including the Rule 2080(b)(2) grounds for expungement.***

- The Proposal would require unanimous panel decisions, likely resulting in the unfair denial of expungement in meritorious cases.

    - ***Accordingly, we strongly recommend that the unanimity requirement be stricken from the Proposal, and that the standard for expungement should remain majority decision.***

- A customer arbitration[5] or on-behalf-of request arbitration that closes other than by award or award without hearing (e.g., by settlement or dismissal) should be allowed to use the same panel to decide expungement for efficiency and other purposes.

    - ***Accordingly, we recommend that if a customer arbitration or on-behalf-of arbitration closes other than by award or award without hearing, then the associated person should continue to be allowed to request an expungement-only hearing before the same panel from the customer arbitration.***

[5] Unless otherwise defined herein, capitalized and other terms in this letter have the same meanings as in the Proposal.

- If a customer arbitration or on-behalf-of request arbitration closes other than by award or award without hearing, then the member firm should not be required to pay an additional member surcharge and process fee for a straight-in request.

    - ***Accordingly, we recommend that FINRA eliminate this duplicative payment provision.***

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The Proposal erroneously asserts that the current grounds for granting expungement are limited to the three grounds listed in Rule 2080(b)(1).

The Proposal erroneously asserts that the current grounds upon which FINRA arbitrators may grant expungement under Rules 12805(c)[6] and 13805(c)[7] are strictly limited to the three grounds listed in Rule 2080(b)(1)[8] (i.e., error, mistake, or falsity).[9] That is not what the rules say. This is the fourth occasion that SIFMA has raised this significant concern with the SEC and FINRA.[10]

Rules 12805(c) and 13805(c) state that an arbitration panel must indicate "which of the Rule 2080 grounds for expungement serve(s) as the basis for [the] expungement order." Rules 12805(c) and 13805(c) do *not* limit expungement to the Rule 2080(b)(1) grounds. The rules explicitly extend to *all* Rule 2080 grounds, which include *both* Rule 2080(b)(1) *and* (b)(2) grounds.

FINRA's position is in direct conflict with the plain language of Rule 2080. Rule 2080(b)(2) states, "If the expungement relief is based on arbitral findings ***other than those described*** above [i.e., in Rule 2080(b)(1)], FINRA . . . also may waive the obligation to name FINRA as a party if it determines that: [the expungement relief and findings are meritorious and would have no material adverse effect on investor protection, CRD system integrity, or regulatory requirements]." (emphasis added). Thus, FINRA arbitrators (and courts) today remain free to grant expungement on equitable grounds,[11] including without limitation the grounds listed in Rule 2080(b)(2).

The SEC staff recently asked FINRA to clarify the grounds upon which FINRA arbitrators may grant expungement. In response, FINRA offered two explanations, neither of which are valid or legally

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[6] FINRA Rule 12805, https://www.finra.org/rules-guidance/rulebooks/finra-rules/12805.

[7] FINRA Rule 13805, https://www.finra.org/rules-guidance/rulebooks/finra-rules/13805.

[8] FINRA Rule 2080, https://www.finra.org/rules-guidance/rulebooks/finra-rules/2080.

[9] Proposal at pp. 15, 17, 64, and 65, and fns 30 and 161.

[10] The prior 3 occasions are: (1) SIFMA comment to SEC, File No. SR-FINRA-2020-030 (Oct. 22, 2020), https://www.sec.gov/comments/sr-finra-2020-030/srfinra2020030-7936006-224670.pdf, at pp. 2 – 5; (2) SIFMA comment to SEC, File No. SR-FINRA-2020-030 (Jan. 19, 2021), https://www.sec.gov/comments/sr-finra-2020-030/srfinra2020030-8262491-227963.pdf, at pp. 2 – 4; and (3) SIFMA comment to SEC, File No. SR-FINRA-2020-030 (May 6, 2022), https://www.sec.gov/comments/sr-finra-2020-030/srfinra2020030-20127953-289501.pdf.

[11] *See, e.g., Lickiss v. FINRA*, A134179 (Cal. App. 1st, 2012) (a court may exercise its equitable jurisprudence to decide whether and under what circumstances expungement relief is appropriate), https://caselaw.findlaw.com/ca-court-of-appeal/1610198.html#.X34lDVBp9HI.mailto.

sufficient. First, FINRA stated that it was "FINRA's longstanding view" that the grounds were limited to Rule 2080(b)(1).[12] Longstanding views, however, do not rewrite existing rules.[13]

Second, FINRA argued that the grounds listed in Rule 2080(b)(2) are not "grounds" for granting expungement, but are simply factors for FINRA to consider whether to waive the obligation to name FINRA as a party in a court petition for expungement relief.[14] This argument is disingenuous and misleading. The exact same argument can be made for the grounds listed in Rule 2080(b)(1).

The fact is that Rules 2080(b)(1) and 2080(b)(2) operate in exactly the same manner. When Rule 2080 is applied directly, both 2080(b)(1) and 2080(b)(2) serve as factors for FINRA to consider whether to waive being named as a party in a court petition for expungement relief. When Rule 12805 is applied (given that it can *only* be applied by reference to Rule 2080), both 2080(b)(1) and 2080(b)(2) serve as grounds for granting expungement.

Appendix A hereto provides relevant history of the current expungement rules and further explains how and why FINRA continues to erroneously and improperly assert that the expungement grounds are limited to those listed in Rule 2080(b)(1).

The Proposal seeks to codify FINRA's erroneous assertion, but provides no cost benefit analysis or justification for why the grounds for expungement should be strictly limited to those listed in Rule 2080(b)(1).

The Proposal would codify – in revised Rules 12805(c)(8)(A)(i) and 13805(c)(9)(A)(i) – FINRA's erroneous assertion that the current rules limit the grounds for granting expungement to those listed in Rule 2080(b)(1), and do not include the grounds listed in Rule 2080(b)(2).[15] By taking this approach, FINRA improperly avoids what it otherwise would be required to do in the Proposal, namely, to explain, justify, and rationalize why the grounds for granting expungement should be so strictly limited.

As explained above, and in greater detail in Appendix A hereto, FINRA has never previously explained or justified why it would be fair or appropriate to limit the grant of expungement to the Rule 2080(b)(1) grounds, nor has FINRA ever previously solicited public comment concerning its alleged Rule 2080(b)(1) limitation.[16] Finally, the SEC has never previously approved a Rule 2080(b)(1) limitation, nor should it do so now.

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[12] FINRA letter to SEC, File No. SR-FINRA-2020-030 (May 18, 2021) (***"FINRA Letter"***), https://www.sec.gov/comments/sr-finra-2020-030/srfinra2020030-8811356-238001.pdf at pp. 5 – 6.

[13] Contrary to FINRA's assertion, FINRA's FAQs on Rule 2080 explicitly recognize that "expungement relief [may be] based on judicial or arbitral findings other than those described [in Rule 2080(b)(1)]." *See* FAQ 5, https://www.finra.org/registration-exams-ce/classic-crd/faq/finra-rule-2080-frequently-asked-questions. *See also* FAQ 6 (acknowledging that courts are not obligated to follow the standards in Rule 2080, but FINRA recommends that they do so).

[14] FINRA Letter at p. 5.

[15] Proposal at fn 161 and accompanying text.

[16] Securities Exchange Act, §§ 19(b)(1) and 19(d)(1).

To understand why, it is crucial to recall that CRD is allegation-driven. A mere sales practice *allegation* creates a permanent black mark on a financial advisor's CRD, potentially negatively impacting the advisor's business reputation and business opportunities. FINRA does not impose any threshold showing that the complaint has substantive *merit*, or is not *inaccurate* or *misleading*. We are frequently reminded of the impact of this approach, given that many FINRA arbitrations result in awards of zero, yet the associated customer complaint often remains on the advisor's CRD for the duration of his or her career.

By strictly limiting the grounds for expungement to the Rule 2080(b)(1) grounds, the Proposal would *not* allow for the expungement of inaccurate or misleading customer complaints, which are currently allowed under the Rule 2080(b)(2) grounds. Moreover, doing so would disserve FINRA's stated goals of: maintaining a CRD and BrokerCheck system free of inaccurate or misleading information; providing investors with "accurate and meaningful" information about financial advisors; and providing financial advisors with a "fair process" to remove "inaccurate customer dispute information."

There are many cases where granting expungement would be fair and appropriate, but that would not qualify for expungement if the grounds were limited to the Rule 2080(b)(1) grounds. For example:

- Advisor followed the rules to protect seniors. A financial advisor, consistent with FINRA Rule 2165,[17] places a temporary hold on a senior retail customer's cash disbursement based on the advisor's reasonable belief that the customer was being financially exploited. The customer, or perhaps the person seeking to exploit her, files a written complaint with the firm, alleging that she requested her money from her advisor, but the advisor intentionally withheld it. The complaint is recorded in the CRD system.

- Advisor made no recommendation to the customer. A retail customer maintains several accounts with his financial advisor, including an advisory account, an advised brokerage account, and an online, self-directed, brokerage account, among others. The customer day trades in GameStop in the self-directed account and suffers heavy losses. The customer files a written complaint with the firm, alleging that she maintains her life savings with her financial advisor, that she suffered heavy losses during a strong bull market, and that now she cannot afford the down payment on a new house, and her advisor knew that was her primary financial objective. The complaint is recorded in the CRD system.

- Advisor made recommendation consistent with the customer's investment profile. A retail customer opens a new brokerage account and provides the following investment profile information:[18] I'm 30 years old; I have $10,000 to invest with you; I have other more significant savings in the bank and in bonds; I don't need my $10,000 back anytime soon, but I do want to grow it as fast and as much as possible; I'm willing to take whatever risks are necessary to achieve this goal. I'm a finance undergrad with an MBA, a six-figure salary, and minimal debt. The advisor recommends a complex product; the client

[17] FINRA Rule 2165 (Financial Exploitation of Specified Adults), https://www.finra.org/rules-guidance/rulebooks/finra-rules/2165.

[18] FINRA Rule 2111 (Suitability), https://www.finra.org/rules-guidance/rulebooks/finra-rules/2111.

understands the risks and agrees; the product underperforms and the customer loses over half of her investment. The customer files a written complaint with the firm, alleging that her advisor put her in a complex product that was highly leveraged, high risk and illiquid, and she lost over half her money.

In each of the examples above, the financial advisor could *not* avail herself of any of the three grounds for expungement under Rule 2080(b)(1) because the complaint is not clearly erroneous or false, and the financial advisor was in fact involved.

Yet, all three examples merit expungement because all three complaints – while facially true – are also inaccurate and misleading. FINRA has previously acknowledged that it is appropriate to expunge information that is inaccurate or misleading.[19] Specifically, FINRA stated that "information should not be expunged without good reason (e.g., a finding that expungement relief is necessary because information on the CRD system is defamatory in nature, *misleading*, *inaccurate* or erroneous."

As discussed above, FINRA acknowledges that inaccurate or misleading information does not have investor protection value.[20] Moreover, by seeking to preclude expungement of inaccurate or misleading information, FINRA fails to adequately balance the interest of financial advisors in having a fair expungement process, and the opportunity to adequately protect their business reputations and business opportunities.[21]

Notably, all three examples above fall squarely within the grounds under Rule 2080(b)(2) (i.e., the expungement relief and findings are meritorious and would have no material adverse effect on investor protection, CRD system integrity, or regulatory requirements). Rule 2080(b)(2) currently serves a critical function by protecting financial advisors against these types of complaints – and numerous others like them, where the expungement relief sought is meritorious, there is no impact on investor protection, and the integrity of the CRD system and BrokerCheck are enhanced by removing inaccurate and misleading information.

For the foregoing reasons, we strongly recommend that the Proposal be amended to restore the status quo by including the Rule 2080(b)(2) grounds for expungement.

Finally, with respect to the Rule 2165 example above, by inhibiting a financial advisory's ability to seek expungement of such a customer complaint, FINRA would be undermining the very purpose of Rule 2165 by creating a clear conflict of interest between protecting senior investors versus protecting a financial advisor's CRD records. Imposing an account freeze under Rule 2165 is discretionary. If a financial advisor cannot seek to expunge a customer complaint arising from the proper use of such a freeze, then the incentive to take such protective action is likely to be diminished. That outcome would certainly be an unfortunate unintended consequence of the rule change contemplated by the Proposal.

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[19] FINRA Notice 99-54 (July 1999), at p. 2 (emphasis added).

[20] *Id.*

[21] In this respect, the Proposal is inconsistent with the provisions of Section 15A(b)(6) of the Securities Exchange Act, which requires FINRA rules to, among other things, promote just and equitable principles of trade. 15 U.S.C. 78o.

The Proposal would require unanimous panel decisions, likely resulting in the unfair denial of expungement in meritorious cases.

Currently, arbitration panel decisions generally, and expungement awards specifically, are based on a majority decision of the arbitrators. The Proposal would require unanimous decisions to grant expungement.[22] SIFMA strongly opposes a unanimity requirement for expungement decisions.

Today, on a majority vote, arbitration panels can order multi-million-dollar awards, and refer financial advisors directly to FINRA Enforcement. There is no good reason to set a higher standard for removing a meritless CRD filing because of either error, mistake, or falsity (Rule 2080(b)(1) grounds) or because the complaint is inaccurate or misleading (Rule 2080(b)(2) grounds). No single arbitrator should hold veto power over an expungement decision.

FINRA admits that the vast majority of expungement decisions are already unanimous – in fact, 98% were unanimous during FINRA's sample period.[23] This fact alone demonstrates that there is no regulatory need to impose a heightened unanimity requirement.

FINRA asserts that a unanimity requirement would help protect the integrity of CRD data by ensuring that expungement "operates as intended" and is granted "only in limited circumstances."[24] Yet, if the unanimity requirement causes an increase in the number of cases where individual arbitrators deny meritorious expungement requests – simply because they can, and/or a decrease in the number of meritorious expungement requests filed by financial advisors,[25] then the opposite result follows. The integrity of CRD data erodes and investor protection weakens.

As stated above, the unanimity requirement is unnecessary. Existing data do not support imposing this requirement. FINRA's rationale for imposing the requirement would likely lead to the opposite result – more inaccurate and misleading data in the CRD system.

For the foregoing reasons, we strongly recommend that the unanimity requirement be stricken from the Proposal, and that the standard for expungement should remain majority decision.

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[22] Proposal at p. 63 – 64.

[23] *Id.* at fn 156 and accompanying text.

[24] *Id.* at pp. 63-64.

[25] FINRA acknowledges this possibility. *Id.* at p. 116.

A customer arbitration or on-behalf-of request arbitration that closes other than by award or award without hearing should be allowed to use the same panel to decide expungement for efficiency and other purposes.

Under the Proposal, if a customer arbitration or on-behalf-of arbitration closes other than by award[26] or award without hearing (e.g., by settlement or dismissal), then the financial advisor may only pursue an expungement request by a separate straight-in request under the Industry Code.[27]

As support, FINRA asserts that in cases that settle or are dismissed, the existing hearing panel has no special insights into the case.[28] FINRA also asserts that customers do not typically participate in expungement proceedings after their case settles or is dismissed.

Contrary to FINRA's assertion, however, in cases that settle or are dismissed, the panel has often had an opportunity to review the pleadings, participate in the disposition of discovery and other prehearing motions, and otherwise familiarize itself with the facts of the case. The new straight-in request panel would have none of this learning. Moreover, if the original panel cannot hear the expungement request, then all that time and learning goes to waste. Likewise, the time the parties spent researching and ranking the panel members would be wasted.

In the settlement context, often the dates chosen for the hearing on the merits are also used for the expungement hearing, thereby reducing scheduling hassles for the parties, arbitrators and FINRA administrative staff. Furthermore, in our members' experience, if the claimant and his or her counsel have already set aside certain dates for the merits hearing, then it is more likely that they will participate in the expungement hearing if it occurs on one of those days. Restarting the process through a new straight-in request would makes it less likely that the claimant would participate. FINRA explicitly acknowledges this shortcoming for straight-in requests.[29]

For the foregoing reasons, we recommend that if a customer arbitration or on-behalf-of arbitration closes other than by award or award without hearing (e.g., by settlement or dismissal), then the associated person should continue to be allowed to request an expungement-only hearing before the same panel from the customer arbitration.

This approach would be consistent with FINRA's proposal in simplified arbitration to require the arbitrator to decide the expungement request, regardless of how the simplified arbitration closes (e.g., even if the case settles).[30] This approach would also be consistent with FINRA's proposal to require associated persons named in a customer arbitration to bring their expungement claim in that action, or forfeit their right to seek expungement.[31]

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[26] In 2021, 87% of customer arbitrations closed other than by award. *Id.* at fn 106.

[27] *Id.* at pp. 36 – 38.

[28] *Id.* at p. 37.

[29] *Id.* at 21.

[30] Proposed revisions to Rule 12800 (Simplified Arbitration), Section (e).

[31] Proposed revisions to Rule 12805 (Expungement of Customer Dispute Information), Section (a)(1)(A).

If a Customer Arbitration or On-Behalf-Of Request Arbitration Closes Other Than by Award or Award Without Hearing, Then the Member Firm Should Not be Required to Pay an Additional Member Surcharge and Process Fee for a Straight-in Request.

Under the Proposal, FINRA would assess a new member surcharge and processing fee against the member firm in a straight-in request.[32] In a customer arbitration or on-behalf-of request arbitration that closes other than by award or by award without a hearing, however, the member firm would have already paid the member surcharge and processing fee. Under the Proposal, the firm would have to pay yet again in the straight-in request.

Under FINRA's new rules imposing minimal fees for expungement requests, those fees have dramatically increased to a whopping $5,850 (up from $150 under the old practice of claiming damages of $1). For many member firms, these hefty fees will quickly mount, thereby imposing an unnecessary and unfair financial burden on firms, particularly given that FINRA is unilaterally imposing the requirement and firms have no option or opportunity to avoid paying twice.

For the foregoing reasons, we recommend that FINRA eliminate this duplicative payment provision.

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Thank you for the opportunity to comment. If you have any questions or would like to further discuss these issues, please contact the undersigned.

Sincerely,

Kevin M. Carroll
Managing Director and
Associate General Counsel

cc: ***via e-mail to*:**

Emily Westerberg Russell, Chief Counsel, Division of Trading and Markets
Lourdes Gonzalez, Assistant Chief Counsel, Division of Trading and Markets
Robert W. Cook, CEO, FINRA
Robert L.D. Colby, Chief Legal Officer, FINRA
Richard W. Berry, Executive Vice President and Director FINRA-DRS

[32] Proposal at fns 9 and 231.

Appendix A

Relevant History of the Current Grounds for Granting Expungement Relief

1. FINRA Expungement Rules Proposal. In 2008, FINRA filed with the SEC its proposal to create then new FINRA Rules 12805 and 13805.[33] Nowhere in the proposal did FINRA state that the grounds for expungement should be limited to those under Rule 2080(b)(1). Because the plain text of the proposed new rules did not limit the expungement ground to those under Rule 2080(b)(1), and because FINRA did not state that was its intention, none of the commenters on the proposal, or the public generally, had notice or opportunity to comment on this crucial point.

2. SEC Order Approving. In late 2008, the SEC published its Order Approving new Rules 12805 and 13805.[34] Because FINRA never requested that expungement be limited to the Rule 2080(b)(1) grounds, the SEC Order never addressed whether or why it would be appropriate to limit expungement to the Rule 2080(b)(1) grounds. In the *Description of the Proposed Rule Change – Background*, however, the SEC ***misstated*** that new Rules 12805 and 13805 require the arbitration award to indicate "which of the grounds for expungement in [Rule 2080]**(b)(1)(A)-(C)** serves as the basis for the expungement…."[35] (emphasis added). This was a misstatement because it did not accurately describe the plain text of the proposed rules, or FINRA's stated rationale and intent for proposing the rules. This misstatement is not reiterated in the SEC's *Discussion and Commission Findings*, nor does it appear in the *Conclusion* or the final *Order*. Thus, this simple misstatement in the *Background* section of the Order Approving did not operate as an SEC approval of a rule change that FINRA neither gave notice of, nor requested.

3. FINRA Reg. Notice 08-79. In late 2008, FINRA published Reg. Notice 08-79 to announce the SEC's approval of new FINRA Rules 12805 and 13805.[36] Remarkably, FINRA ran with the misstatement in the SEC's Order Approving and repeated it, misstating again that expungement relief is limited to the Rule 2080(b)(1) grounds.[37] Needless to say, a misstatement made in the background section of an SEC order approving, and repeated in a FINRA regulatory notice, does not have the force or effect of rulemaking, and does not change the existing rules.

4. Subsequent FINRA Publications. Since the approval of FINRA Rules 12805 and 13805, FINRA has continued to misstate that expungement is limited to the Rule 2080(b)(1) grounds in numerous publications, including without limitation:

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[33] Securities Exchange Act Release No. 57572 (March 27, 2008), 73 FR 18308 (April 3, 2008), https://www.finra.org/sites/default/files/RuleFiling/p038245.pdf (stating that the purpose of the new rules was to ensure expungement occurs only when arbitrators find and document one of the grounds specified in Rule 2080 (formerly known as Rule 2130)).

[34] Securities Exchange Act Release No. 58886 (October 30, 2008), 73 FR 66086 (November 6, 2008), https://www.finra.org/sites/default/files/RuleFiling/p117370.pdf.

[35] *Id.* at 66087.

[36] FINRA Reg. Notice 08-79 (December 2008), https://www.finra.org/sites/default/files/NoticeDocument/p117540.pdf.

[37] *Id.* at p. 3.

- FINRA DRS Arbitrators Guide[38]
- Notice to Arbitrators and Parties on Expanded Expungement Guidance[39]
- FINRA Basic Arbitrator Training[40]
- FINRA Reg. Notice 08-79 (December 2008)[41]
- FINRA Expungement Discussion Paper (April 2022)[42]

[38] https://www.finra.org/sites/default/files/arbitrators-ref-guide.pdf at p. 74.

[39] https://www.finra.org/arbitration-mediation/notice-arbitrators-and-parties-expanded-expungement-guidance.

[40] https://www.finra.org/arbitration-mediation/required-basic-arbitrator-training.

[41] https://www.finra.org/sites/default/files/NoticeDocument/p117540.pdf.

[42] https://www.finra.org/sites/default/files/2022-04/Expungement_Discussion_Paper.pdf.