

This proposal should include employer weaponized U-5 comments which can be significantly more unfair and harmful than customer complaints. I included a detailed analysis of this issue in my response to the 360 notice which I incorporate herein.

https://www.finra.org/sites/default/files/notice_comment_file_ref/SN-32117_Chepuvavage_comment.pdf .

FINRA has long ignored the issue of employers making untrue and unfair comments on Form U-5 and now has an opportunity to partially rectify that problem which may be more common than the customer complaint issue. While expungement may not be the best characterization it does include expunging the offending/unfair words and replacing them with a fair and complete description of the reasons a person was terminated. Including such actions will allow FINRA to learn how often this occurs because today it's too expensive to challenge such unfairness in arbitration. Finally, such descriptions are often related to customer complaints where there is an incentive for the firm to blame the individual as opposed to the firm's management.

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