



John M. Ivan
Senior Vice President
General Counsel

Office of General Counsel
1801 Market Street, 11th Floor
Philadelphia, PA 19103-1675
215.665.6086
Fax: 215.561.0762
jivan@jmsonline.com
www.jmsonline.com

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VIA E-Mail: Rule-comments@sec.gov
Ms. Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

RE: Release No. 34-61927; File No. SR-FINRA-2010-012
Proposed Rule Change to FINRA Rule 8312

Dear Ms. Murphy:

As General Counsel of Janney Montgomery Scott, LLC, (Janney) a regional financial services provider, I appreciate the opportunity to comment on the proposed amendment to FINRA rule 8312 regarding the BrokerCheck disclosure reporting system.

Janney understands and supports the important function filled by the BrokerCheck tool as an online tool making information regarding registered representatives available directly to investors.

As currently implemented, BrokerCheck archives data after two years related to customer complaints closed with no action via withdrawal, dismissal or denial, whereas settlements or awards in excess of \$10,000 prior to May 18, 2009 and \$15,000 thereafter are already available as long as the consultant remains active and for two years beyond. This archiving of closed no action matters is appropriate given reporting of complaints in the first instance is an allegation rather than merit based system. Any reportable client complaint that results in a qualifying financial accommodation is therefore already excluded from the archiving process. The existing balance of the investing public's need to know against the registered representative reputational need to be free of often meritless matters closed with no action is well reasoned.

Should the rule be implemented, we propose the BrokerCheck system be updated in three ways. First, a prominent explanation should be added spelling out the allegation rather than merit driven source of disclosures. Second, clear delineation should be added segmenting "closed no action" matters from other reportable events. Finally, both registered representatives and Firms should be permitted to add comments to previously archived disclosures and those comments should be placed in proximity to the underlying allegations. This is especially critical because many registered representatives have changed firms in ten years and the wording utilized by former firms was often created even before a public disclosure system was envisioned and many firms disclosed very little if anything at all in defense response to allegations.

Thank you for consideration of these comments in considering the proposal.

Regards,

John M. Ivan
Janney Montgomery Scott, LLC
General Counsel