

Ellen Miller
Executive Director
The Sunlight Foundation
1818 N Street, NW
Suite 410
Washington, DC 20036

March 8, 2012

Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, NW
Washington, DC 20006-1506

Re: FINRA Requests Comment on Ways to Facilitate and
Increase Investor Use of BrokerCheck Information

Dear Ms. Asquith,

We are commenting on FINRA's February 2012 proposal on "Ways to Facilitate and Increase Investor Use of BrokerCheck Information." As advocates for open data, we are disturbed that the proposal lacks any mention of making the data underlying FINRA's BrokerCheck website search available for download in electronic, machine readable format.

In the wake of recent scandals surrounding the pyramid schemes of Bernie Madoff and R. Allen Stanford, of multi-million dollar settlements by firms involved in the 2008 financial meltdown, and distrust generally of Wall Street, it is essential that consumers know all they can about the professionals in whom they trust their savings. Accountability is key, and the data maintained by FINRA in its BrokerCheck database and by the SEC in its IAPD database are crucial to that accountability. As the SEC wrote in its January 2011 report, "Study and Recommendations on Improved Investor Access to Registration Information About Investment Advisers and Broker-Dealers "because selecting a broker-dealer or investment adviser is one of the most important decisions that investors face, information to help them make this choice should be easy to find, easy to use, and easy to understand."

While FINRA and the SEC are to be commended for creating interactive searches on their websites for this information, providing comprehensive access to it involves more than building a better website with consolidated searches and results by zip code.

It is important that FINRA and the SEC make the data underlying these databases available for download in electronic, machine readable format, so that nonprofit entities such as the Sunlight Foundation as well as journalists and other investigators are able to gain access and do sophisticated investigations using the information.

As it exists now, it is impossible to query these websites to answer questions such as, "Which firms have hired the most advisers and broker/dealers with a history of disciplinary actions"? or "What is the total amount of fines paid by a given entity over a specific time period?" The web interfaces severely limit the ability of researchers to be nimble in their analysis.

It's been well established that bulk access to downloadable data is a necessary to maximize reuse and analysis of public disclosure information. Numerous policies and declarations from the Obama administration embrace this principle, and FINRA should offer free, unrestricted access to its essential data in accordance with open data principles.

The Sunlight Foundation strongly urges FINRA to make these data available to the public in such electronic formats as facilitate this type of research.

The Sunlight Foundation

The Sunlight Foundation was founded in 2006 with the non-partisan mission of using the revolutionary power of the Internet to make information about Congress and the federal government more meaningfully accessible to citizens. Through our projects and grant-making, Sunlight serves as a catalyst for greater political transparency and to foster more openness and accountability in government. Sunlight's ultimate goal is to strengthen the relationship between citizens and their elected officials and to foster public trust in the federal government. We are unique in that technology and the power of the Internet are at the core of every one of our efforts.

Our work is committed to helping citizens, bloggers and journalists be their own best government watchdogs, by improving access to existing information and digitizing new information, and by creating new tools and Web sites to enable all of us to collaborate in fostering greater transparency. Since our founding in the spring of 2006, we have assembled and funded an array of Web-based databases and tools including OpenCongress.org, Congresspedia.org, FedSpending.org, OpenSecrets.org, EarmarkWatch.org and LOUISdb.org. These sites make millions of bits of information available online about the members of Congress, their staff, legislation, federal spending and lobbyists. By facilitating the creation of new databases, and the maintenance and expansion of pre-existing ones, along with the application of technologies that free data from its silos, we have liberated gigabytes of important political data from basements, paper, .pdfs and other non-searchable and non-mashable formats. These efforts, combined with our own distributed investigative research projects, community-based engagement with Congress to bridge its technological gaps and lobbying to demand changes in how and what Congress makes publicly available online, have created an unprecedented demand for more: more information, more transparency and more easy-to-use tools.

Underlying all of Sunlight's efforts is a fundamental belief that increased transparency will improve the conduct of Congress itself and the public's confidence in government.

Sincerely,

Ellen Miller