

Please accept these comments regarding the proposed rule change.

My name is David Liebrader. For the past 25 years I have been representing public customers in claims against brokerage firms and registered representatives in the FINRA (formerly NASD) forum. I have handled well over 1000 cases in the forum.

I write in support of the amendment requiring "unanimous agreement among the panel" that the customer complaint sought to be expunged would have "no investor protection or regulatory value." Too many legitimate claims disappear from public view in the largely uncontested expungement process.

Over the course of many years I have settled hundreds of cases where the registered representative's counsel indicated that the rep wanted to seek expungement of the customer complaint if the case settled. As a practical matter, and as an advocate for my client, my primary consideration in prosecuting the case was to make my client "whole".

During settlement discussions Respondent's counsel would typically ask that my client "not oppose a request for expungement" as a condition to settling the case. Most of my clients, out of either the kindness of their hearts, the eagerness to have closure, or simply because the settlement was too good to pass up would agree not to oppose the request..

After settlement documents are negotiated and the settlement proceeds deposited the clients consider the matter closed. None of my clients ever appeared before a panel to testify as to the events, nor have any panels ever asked to speak with my clients formally or informally as to the allegations made in those claims. ZERO TIMES out of several hundred expungements.

In my experience the expungement hearings are one sided affairs that lack any substance or nuance, and allow the rep to paint the rosiest picture possible, and panels seem to grant the requests at an 80% rate.

I think the public would be better served if there were higher bars to expungement, and requiring unanimous consent after considering the interests of the broader investing public seems a good thing.

I also write to comment on the filing fee for expungement proceedings. I think they are too high. Court filing fees are in the \$200 - \$300 range. FINRA, as a self regulatory agency is clearly in a position to require its members to shoulder more of the cost in this mandatory arbitration forum.

Having represented a handful of reps over the years, I can tell you that when a frivolous claim is filed, it adds insult to injury to require these innocent reps to pay close to \$1500 just to file their claim. The same holds true for aggrieved investors. I would like to see FINRA lower filing fees, not raise them, and to provide more relief for Claimants who for financial reasons have trouble coming up with the filing fees.

Thank you for considering these comments.

Dave Liebrader.