

Law Offices Of
JEFFREY A. FELDMAN

425 CALIFORNIA STREET, SUITE 2025
SAN FRANCISCO, CALIFORNIA 94104-2213

Also Admitted in
Maryland and the
District of Columbia

Phone (415) 391-5555
Fax (415) 391-8888
jeffrey@jeffreyfeldman.com

October 23, 2017



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

Re: Regulatory Notice 17-34, Non-Attorney Representatives in Arbitration

Dear Ms. Asquith:

I am an attorney who has been practicing in the area of securities arbitration since 1991. This is my primary practice area. I write you today to comment on the efficacy of allowing compensated non-attorneys to represent parties in FINRA arbitration.

I have always thought that allowing non-attorney representatives to appear before FINRA on behalf of claimants is allowing and condoning the practice of law without a license. Representing parties in a FINRA arbitration today requires the same skills as representing clients in complex business litigation matters in court. Lawyers have been trained to understand the myriad of legal issues that are at play in a FINRA arbitration. Furthermore, lawyers have passed a bar examination, creating a floor for who can practice law. Bar associations and courts regulate attorneys, disciplining them if they fail to meet certain standards, or violate ethical canons. No such protections exist for the clients of non-attorney representatives.

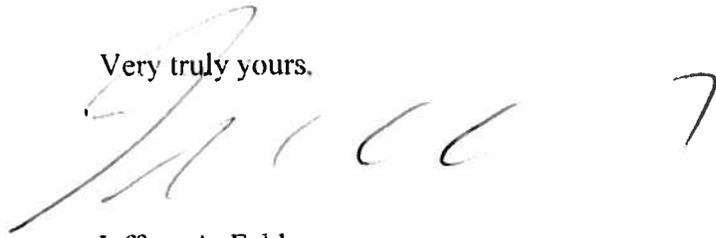
Attorneys have numerous legal duties to their clients, including the duty of loyalty, the duty to do what is best for the client, and the duty of confidentiality. Again, the client of a non-attorney representative has no such protections. I am guessing that the clients of these non-attorney representatives often have no idea that there are such significant differences between retaining an attorney to represent them in FINRA arbitrations, and "retaining" a non-attorney representative.

It seems that when I review arbitration awards, the most likely result of a zero award comes when a claimant represents himself, but that is closely followed by when a claimant is represented by a non-attorney representative. While these are my own observations, I am sure it would not be difficult to review the arbitration award database to determine if my informal observations are accurate. If they are, this is a significant additional reason for barring non-attorney representatives in FINRA arbitration.

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Those people who bring claims in the FINRA arbitration forum are typically victims of the financial services industry. By allowing non-attorney representation in FINRA arbitration, FINRA is potentially condemning these victims to being victimized once again by people who do not have the competence, duties or protections that come with an attorney representative.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jeffrey A. Feldman", with a large, stylized flourish at the end.

Jeffrey A. Feldman

JAF/mh

