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December 18, 2017

VIA EMAIL

Marcia E. Asquith
Office of Corporate Secretary
FINRA
1735 K Street NW
Washington, DC 20006-1506
(pubcom@finra.org)

Re: FINRA Regulatory Notice 17-35
Non-Attorney Representatives in Arbitration

Dear Ms. Asquith:

I am a partner in the law firm of Johnson, Pope, Bokor, Ruppel & Burns, LLP. I have represented individuals and institutions in disputes with broker/dealers and investment advisers for more than 25 years. I am a past president of the Public Investors Arbitration Bar Association ("PIABA"), and I am a current director emeritus of PIABA.

I write to provide comments on the above-referenced regulatory notice, which addresses compensated non-attorney representatives ("CNARs").

The handling of a FINRA arbitration proceeding on behalf of a customer claimant is a complex and nuanced legal matter. Aggrieved customer claimants are entitled to the best possible representation to seek recovery of their lost investment funds, often retirement savings. It is my opinion that CNARs are incapable of providing the best possible representation for a number of reasons. First, they are not regulated, as attorneys are by bar associations. Second, CNARs are not bound by any code of conduct or ethical rules, including the requirement to be truthful with any tribunal and to safeguard and properly handle client funds. Third, it is not uncommon for CNARs to have checked professional backgrounds, including former registered representatives who have been barred from the securities industry. Fourth, in many states representing a customer claimant in a FINRA arbitration proceeding would constitute the unauthorized practice of law. Finally, most, if not all, CNARs do not have even the most basic legal training. Given the complexity of properly and successfully representing a customer



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claimant in a FINRA arbitration proceeding, that lack of legal training could, and likely does, have disastrous consequences for a customer claimant represented by a CNAR.

I urge FINRA to bar CNARs from representing customers in the FINRA arbitration forum.

Sincerely,

JOHNSON, POPE, BOKOR,
RUPPEL & BURNS, LLP

Scott C. Ilgenfritz

SCI/dh