



TK

THADDEUS KABAT

15 A Main Street  
Hatfield, MA 01038

**FINRA REGULATORY NOTICE 17-34**

**NON-ATTORNEY REPRESENTATIVES IN ARBITRATION**

MARCIA ASQUITH  
OFFICE OF THE CORPORATE SECRETARY  
FINRA  
1735 K STREET NW  
WASHINGTON DC 20006



Dear Ms. Asquith,

On behalf of myself, I have had a very good experience with my non-attorney representation firm, Cold Spring Advisory. Throughout the process, I had very good communication with Cold Spring representatives and I would say they were competent in and thorough in handling my Finra arbitration. They have stayed on top of all aspects on a continual basis.

During this process what I had learned, which I did not appreciate, is that Finra does not require brokers to have insurance nor have they created a pool of funds to pay awards and settlements. As of now, when a broker is found guilty, victims like myself are threatened with the broker filing for bankruptcy, in which case I would receive nothing. Essentially being victimized once again. Cold Spring ended up having to renegotiate the terms of the deal so that I could get paid and did a great job of that. However, after one year we have only recovered \$17,000 of the \$46,000 awarded settlement with constant late payments by the broker. This was not fair, especially after I won my case. I should have just received my money and it should have been over with. Finra allows to many loopholes for their crooked brokers, when they should be more worried about the clients and how we are going to be paid, it's just not right! This is what I see, first-hand, what is wrong with the system, not NAR firms and certainly not Cold Spring Advisory. In my business, if I make a mistake, I must pay within 30 days, Why do these brokers get all the slack and Finra allows for this crap. How can Finra possibly allow these brokers to continue to be members while they are currently owing millions of dollars to their victims.

Thank god, I was represented by this NAR firm, because I know that if I was with an attorney firm knowing the amount of time Cold Spring put into my case, there would definitely be no money left for me after the attorney fees were paid. Cold Spring had the correct formula from the start and it worked out for me in the end. It looks to me like the establishment wants to restrict NAR firms in some way, but it certainly is not the way us clients want it.

I saw Martin Kaplan's comment from Gurse Kaplin Nusbaum. What a self-serving joke of a letter that was and exactly what a lawyer would want which is to limit our options either to use a lawyer like him or to go pro se. Finra must see right through his comment and take it for what it is, another lawyer trying to corner the market for themselves.

I, without a doubt, received competent services from Cold Spring Advisory, they made the deal economical for me, they were attentive and they undeniably knew the securities business inside and out.

I have been involved with a lawsuit within my business and after 3 lawyers I ended up with nothing and the attorney ended up with all the money, great Canons of Ethics those attorney have. If I compare my experience with Cold Spring to my experience with attorneys, I got positive results out of Cold Spring compared to litigation bills from my attorneys without results, hands down I pick Cold Spring Advisory!

Cold Spring's method is calculable, straight forward, respected and honored, so you don't bleed to death, unlike with attorneys. I chose Cold Spring because it was a reasonable avenue, with real people, with real cooperation and in the end I was impressed with their operation and most important the results.

So, I don't think Finra should amend, the codes or restrict in anyway NAR firms, I feel I should be afforded my right to pick how and who I can hire to represent me to recover my funds. Finra should focus on dealing with the brokers who owe millions of dollars to their victims, instead of allowing them shelter to continue abusing innocent people without paying their debts. Finra should be more concerned with getting these awards into the hands of us victims instead of tying our hands during the arbitration process.

Sincerely,

THADDEUS KABAT

Thaddeus L. Kabat Jr.  
15 Main Street  
Hatfield, MA 01038

cell 817-366-3118

