

MeyerWilson

December 18, 2017

VIA EMAIL SUBMISSION TO PUBCOM@FINRA.ORG

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

Re: FINRA Regulatory Notice 17-34

Dear Ms. Asquith:

I write in regards to FINRA Regulatory Notice 17-34, which was issued by FINRA on October 18, 2017. The Regulatory Notice requests comment on the efficacy of allowing compensated non-attorney representation (“NAR”) firms continue to represent clients in the FINRA Dispute Resolution forum.

I am an attorney whose practice is devoted to the representation of individual investors in their disputes with the securities industry. I have represented over 1,000 investors in FINRA arbitration cases over the past twenty (20) years. I currently serve as an Officer and a Member of the Board of Directors of the Public Investors Arbitration Bar Association (“PIABA”).

Many of the aggrieved investors who contact my law firm have had dealings with non-attorney representatives and, across the board, the experiences are alarming. Many of these non-attorney representatives are barred stockbrokers or attorneys. They are not bound by any ethical rules and they routinely solicit aggrieved investors directly on the phone with aggressive sales tactics and outlandish promises.

Historically, arbitrators used customs and norms to resolve parties’ disputes. Today, arbitration is very different. Complex statutory claims and sophisticated legal arguments are often at issue, and the more complex the case, the more likely it is that the parties are involved in expansive discovery practice and pre-hearing motions. FINRA arbitration in particular has evolved into a complex legal process. Many FINRA arbitrators are lawyers, and arbitration hearings closely resemble a trial in court: opening statements, examination and cross examination of witnesses, evidentiary objections, and closing arguments.

For those reasons, it is no surprise that the opposing party (the brokerage firms) are always represented by sophisticated and experienced attorneys and never a non-attorney representative.

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Based on my twenty (20) years' experience representing investors in FINRA arbitration cases, it is my strong view that FINRA will advance the cause of investor protection by prohibiting compensation of non-lawyer representatives from appearing in the FINRA arbitration forum.

Sincerely,

A handwritten signature in black ink, appearing to read "David P. Meyer", with a long horizontal flourish extending to the right.

David P. Meyer