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ANTHONY MICHAEL SABINO
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ADMITTED IN NEW YORK
PENNSYLVANIA
AND THE UNITED STATES
SUPREME COURT

14 December 2017

VIA REGULAR MAIL

Marcia E. Asquith
Office of the Corporate Secretary
FINRA
1735 K Street, N.W.
Washington, D.C. 20006-1506

Re: Non-Attorney Representatives In Arbitration
FINRA Request for Comment, Reg. Notice 17-34

Dear Ms. Asquith:

I respectfully comment on the above. It is my considered opinion that FINRA *not allow* non-attorneys to represent parties in FINRA arbitrations, primarily because such non-attorneys unavoidably indulge in the unauthorized practice of law, and thereby endanger the public good by engaging in a highly regulated profession, but without the checks and balances that attorney regulation provides.

Briefly as to my *bona fides*, I have actively served as a FINRA arbitration Chair for over a decade, and a FINRA arbitrator for two decades. I have an active securities litigation and arbitration practice, and I teach securities arbitration and securities law at a major university. Respectfully, my opinions herein are grounded in those experiences, and my knowledge of the field.

I shall not burden you with details of matters which are, in my estimation, self-evident. Representing any party in a FINRA arbitration implicates, by necessity, issues of law, including, but not limited to, common law fraud, agency, and contract law. This is to say nothing with respect to the far more complex issues of securities fraud, control person liability, and FINRA rules and best practices, just to name a few. To be sure, the foregoing list is not exhaustive.

It is inevitable that any person rendering counsel to a party in a FINRA arbitration must, per force, give advice that is legal in nature. This cannot be avoided. And given that the dispensing of legal advice is a regulated professional practice, with a myriad of safeguards pertaining to education, ethics, and professional responsibility, permitting non-attorneys to act in a representative capacity in FINRA arbitrations is to condone the unauthorized practice of law.

To the nay-sayers that retort I am simply an attorney protecting his "turf," I respond "not at all." Rather, I seek to protect the public good.

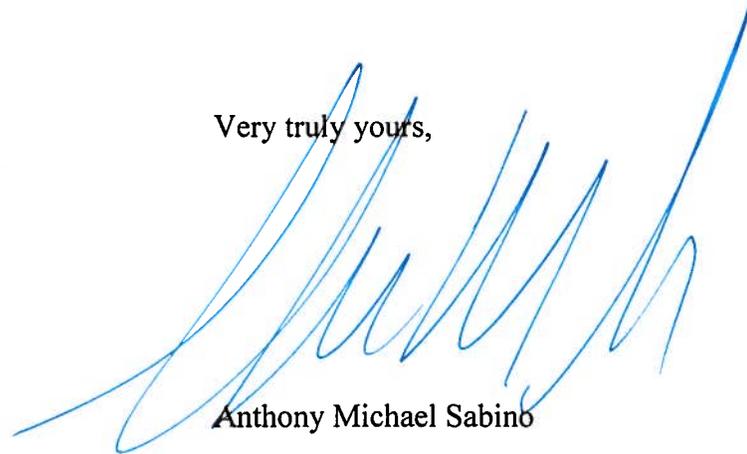
First, parties who do not wish to retain counsel can simply appear *pro se*. They may even obtain advice from non-attorneys outside the arbitral forum, if they so wish. Therefore, the prerogative of *pro se* appearances is preserved.

Second, non-attorneys who are derelict in their duties to properly represent a party in a FINRA arbitration evade any meaningful sanction for their misfeasance. If an attorney is deficient in her obligations to properly represent a client in a FINRA arbitration, there are a host of penalties that can be inflicted upon the wrongdoing attorney. But for the non-attorney, precisely because she is not an attorney, is immune from those remedies. In short, the public is exposed to such dangers, without hope of redress.

For all these reasons, I respectfully suggest that FINRA consider barring non-attorneys from representing parties in FINRA arbitrations.

I thank you for your time. I remain, respectfully,

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Anthony Michael Sabino', is written over the typed name. The signature is fluid and cursive, with a long, sweeping line extending upwards and to the right.

Anthony Michael Sabino

AMS/dal