

September 5, 2018

VIA EMAIL

Jennifer Mitchell
Office of the Corporate Secretary
FINRA
1735 K Street, N.W.
Washington, DC 20006-1506
pubcom@finra.org

Re: Regulatory Notice 18-22: Discovery of Insurance Information in Arbitration

Dear Ms. Mitchell,

I am the managing partner of Gana Weinstein, LLP, a boutique law firm that represents investors in FINRA arbitration. I am a member of the Board of Directors of the Public Investor Bar Association (PIABA). I have also served as a FINRA arbitrator for over five years.

I write to support the proposed amendments to FINRA's Discovery Guide to add a new list item requiring the production of information relating to insurance policies obtained through third-party carriers. FINRA has asked for comments on what documents would satisfy this rule. The answer is quite simple, a respondent should be required to produce a complete copy of its insurance policy, declaration pages, any amendments and riders upon the request of an investor-claimant. No information in those documents should be redacted as none of it is personal-confidential information requiring redaction.

FINRA has also asked for comments regarding available sanctions in the event a party produces insurance information to a panel without its express authorization. I would argue that the panel should have the authority to sanction a party in the event the conduct warrants, but that simply providing insurance information to a panel without authority would not warrant sanctions. Panels have, or should have, the ability to separate relevant evidence from inadmissible information. The mere fact that a panel discovers that a party has insurance to cover a claim should not in and of itself serve as a basis for sanctions.

In short, the information contained in insurance policies is tremendously helpful to claimants in assessing the risks associated with settling their claims or bringing the case to final verdict. Without this information, Claimants are forced to guess about the viability of many respondents putting them at a significant disadvantage. Given that providing this information has

little economic impact on respondents, this rule should be granted without much need for comment.

Finally, I will note most state and federal courts require defendants to provide insurance policies as a matter of course. FINRA should be no different in this regard.

Sincerely,

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

Adam Gana