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September 24, 2018

**VIA EMAIL ONLY** ([pubcom@finra.org](mailto:pubcom@finra.org))

Jennifer Piorko Mitchell  
Office of the Corporate Secretary  
FINRA  
1735 K Street, NW  
Washington, DC 20006-1506

Re: Regulatory Notice 18-22

Dear Ms. Mitchell:

I am a partner of the Johnson, Pope, Bokor, Ruppel & Burns, LLP, law firm. Since 1992, I have represented individuals and entities in disputes with broker/dealers, stockbrokers, and investment advisors. I am a past president and past board member of the Public Investors Arbitration Bar Association.

I am submitting this letter in support of the proposed amendments to the Discovery Guide which require respondents to produce documents and information regarding any insurance coverage which may cover investor claims.

As FINRA is well aware, the problem of unpaid arbitration awards against smaller or thinly capitalized broker/dealers has existed for many years. Information concerning the existence and scope of any insurance coverage that might provide a source of payment for any award rendered against a broker/dealer is critical information for investors who are seeking recovery of damages for the alleged wrongdoing of a stockbroker or broker/dealer.

The proposed amendments to the Discovery Guide that make presumptively discoverable documents sufficient to provide details concerning the coverage and limits of any insurance policy which might be available to satisfy an award is consistent with the federal law and the laws of most states. Making such documents presumptively discoverable is long overdue.

The proposed amendments contain adequate protection against the improper admission into evidence of documents concerning applicable insurance coverage. The protective language



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in the proposed amendments should address any concerns that respondents might have concerning the improper admission of documents pertaining to insurance coverage.

The proposed amendments to the Discovery Guide described in Regulatory Notice 18-22 should be approved on an expedited basis. Please contact me if you have any questions or comments.

Sincerely,

JOHNSON, POPE, BOKOR,  
RUPPEL & BURNS, LLP

*/s/ Scott C. Ilgenfritz*  
Scott C. Ilgenfritz

SCI/dh