

September 5, 2018

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

Re: Regulatory Notice 18-22

Brokers and Dealers ABSOLUTELY should be obligated to provide copies of insurance policies to Claimants, I write to support this disclosure rule.

First, FINRA should not allow anyone to be a member without a multi-million dollar insurance policy! At least in that way the insurance industry will help police the unethical (ultimately uncollectible awards) related to Brokers/Dealers. I have had a 6 digit uncollectible award and watching a trusting window dissolve into tears after winning an arbitration and finding out the award is uncollectible is something that simply should not happen! A bank has FDIC insurance but a Broker/Dealer with life savings and pension of an investor has no such insurance requirement.

Average retirement savings in this country for persons age 55-64yo is \$104,000, according to the a Government Accountability Office (GAO) study. <https://www.gao.gov/assets/680/670153.pdf> [gao.gov] <[T](https://urldefense.proofpoint.com/v2/url?u=https-3A_www.gao.gov_assets_680_670153.pdf&d=DwMFaQ&c=XK1GVu0Y2HvWRiFNJ9Hesw&r=JeCI3px0-y1I-cjpE_4wig&m=OyOcHH6pfN2j7-Qf4Qo6i5vnClp0LtWwX8ZvmLFzKWY&s=KucZnNbCC1uxbGCVMykL4pvicpkI5GfrNwJoT3ylGiA&e=> .</a></p></div><div data-bbox=)

his money can not afford to be lost to unethical uninsured Broker/Dealers. FINRA has an obligation to protect these investors! Our aging population is heading towards a crisis of insufficient retirement funds in part because of unethical Broker/Dealers who do not properly invest life savings and have no fiduciary duty towards these investors!

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Secondly, the lack of an insurance disclosure rule in FINRA shows, once again, FINRA is a laggard as opposed to being a leader in protecting investors. For example, the State of Florida REQUIRES disclosure of all potential insurance policies within 30 days upon request.

Fla. Stat. 627.4137 Disclosure of certain information required.—

(1) Each insurer which does or may provide liability insurance coverage to pay all or a portion of any claim which might be made shall provide, within 30 days of the written request of the claimant, a statement, under oath, of a corporate officer or the insurer's claims manager or superintendent setting forth the following information with regard to each known policy of insurance, including excess or umbrella insurance:

- (a) The name of the insurer.
- (b) The name of each insured.
- (c) The limits of the liability coverage.
- (d) A statement of any policy or coverage defense which such insurer reasonably believes is available to such insurer at the time of filing such statement.
- (e) A copy of the policy.

In addition, the insured, or her or his insurance agent, upon written request of the claimant or the claimant's attorney, shall disclose the name and coverage of each known insurer to the claimant and shall forward such request for information as required by this subsection to all affected insurers. The insurer shall then supply the information required in this subsection to the claimant within 30 days of receipt of such request.

(2) The statement required by subsection (1) shall be amended immediately upon discovery of facts calling for an amendment to such statement.

(3) Any request made to a self-insured corporation pursuant to this section shall be sent by certified mail to the registered agent of the disclosing entity.

At least adopt this proposed disclosure rule Regulatory Notice 18-22 and make FINRA less of an Industry Rise Management Tool!

Sincerely,  
Bradley R. Stark, Esq.  
Coral Gables, Fla. 33146