

VEACH LAW PLLC  
ATTORNEY AT LAW  
20 CEDARCLIFF ROAD  
ASHEVILLE, NC 28803

John B. Veach III\*  
also licensed in Tennessee,  
Texas, and District of Columbia

Phone: (828) 398-8288  
E-Mail: [veachlegal@gmail.com](mailto:veachlegal@gmail.com)  
Web: [securitiesdisputes.law](http://securitiesdisputes.law)

May 1, 2026

**Via Email Only @ [veachlaw@gmail.com](mailto:veachlaw@gmail.com)**

Jennifer Piorko Mitchell  
Office of the Corporate Secretary  
FINRA  
1700 K. Street, NW  
Washington, DC 20006

Re: **FINRA Regulatory Notice 26-06 – Modernizing FINRA Arbitration Rules,  
Guidance and Process**

Dear Ms. Mitchell:

As a member of PIABA I share and strongly support FINRA's stated mission "to protect investors and safeguard the integrity of our vibrant capital markets to ensure that everyone can invest with confidence." Central to that confidence is the integrity of FINRA's own dispute resolution forum. Investors cannot have confidence in the markets if they lack confidence that, when harmed by the very firms entrusted with their retirement savings, they will have access to a fair, neutral, and meaningful forum for redress. A dispute resolution system that systematically favors the industry over the investors it is designed to protect does not inspire confidence; it erodes it. FINRA's arbitration forum is therefore not peripheral to its mission, it is one of its most consequential expressions.

I write to you to urge you to stay faithful to your stated mission and reject the bulk of the recommendations made in FINRA Regulatory Notice 26-06. These recommendations would

betray your mission and allow the securities industry to escape accountability for damage caused by bad actors and industry members.

FINRA arbitration already overwhelmingly favors brokerage firms over their clients. In 2025, investors prevailed in final arbitration hearings in FINRA less than 30% of time. Said another way, the industry won more than seven out of ten times. Unfortunately, the tilt towards the industry is not an aberration. Investors fared even worse in 2024, winning only 26% of the final arbitration hearings. In 2023, investors won less than one in four arbitrations. And "wins" does not mean recovery of all losses the clients incurred. It is a broke system.

In sum, I encourage FINRA to ensure that any considered changes would prioritize the strengthening of investor protection and integrity of the markets as outlined in detail by PIABA. FINRA should review all proposals in response to 26-06 and then proceed with any changes using your current approved system of both notice and comment and use of the National Arbitration and Mediation Committee (NAMC). FINRA should not make changes to placate its board or industry members as the expense of investor protection. The core principles of fairness, transparency, and acting in the customer's best interest must remain intact and be upheld.

Very truly yours,

A handwritten signature in black ink, appearing to read "John B. Veach, III". The signature is fluid and cursive, with a prominent flourish at the end.

John B. Veach, III  
Veach Law PLLC  
20 Cedarcliff Road  
Asheville, NC 28802  
Email: veachlegal@gmail.com  
Phone: 828.398.8288