

We are opposed to this rule. The legal process already has many ways that achieve what FINRA is proposing. What you seem to want to accomplish is to take away the ability for firms to defend themselves and have a process for arbitrators making a decision that has nothing to do with the firm's capital, ability to pay or an insurance policy that might pay. It seems clear to us that you

have become aligned with plaintiff's attorneys. They want to make sure they get paid and then their client. Most insurance policies prohibit us from disclosing many things, a long legal laundry list.

Clients can check out the firms they do business with and can make informed decisions. What you are proposing will surely increase the cost of insurance and the ability for small firms to acquire it if they desire. This is one more over-reaching rule proposed by regulators that are anti-capitalist—specifically against small firms.

The small firm broker-dealer community is comprised of hard-working men and women, and this constant over-regulation will finally make it so hard to maintain a small firm that there will only be the big firms left. I don't think that is what customers want. They want choices, and everything in life is not insured or guaranteed. There will always be attorneys available to represent customers when a valid claim comes forward. They will have to make their case and the firm accused will defend theirs. That is the way it should work- not the regulators taking away our ability to protect ourselves. You can't train arbitrators not to consider that a firm has insurance. I have served as an arbitrator and seen the bias against firms that exist in the first place.

Let cases stand on their own. Seems interesting to me that most comment letters are from plaintiff attorneys and a few large firms. I think it shows that you have beat down the small firms and or they just don't have the time to keep up with all the proposals and current rules. They may also be afraid of responding to this in such a public way. We love our clients and work very hard to help them to achieve their objectives and live their dreams.

We are against this rule as it takes away the firm and account executives ability to defend ourselves.

Respectfully submitted,

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