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FINRA  
1735 K Street NW  
Washington DC 20006  
Attn: Marcia Asquith

Ms. Asquith,

The first thing Cold Spring Advisory did for me they educated me how the brokers were getting paid and making their money by charging me. I didn't understand that process because my broker always told me he wasn't charging me a commission and I was always curious how he was making money because I figured he wasn't doing this for free nor did I think he would, but I couldn't figure it out, so educating me was very helpful. Cold Spring taught me how the broker was using tricks using marking ups/downs. Then once I figured that out, Cold Spring taught me how to go after my broker by guiding me through the process of how to go after him by getting forensics done and how to show how my broker was taking the money and using my account to get it. Once we went through that process of how to legally go after him to get the money back. I didn't know about the arbitration process and did not know I had recourse. Cold Spring informed me of how the arbitration process worked when I didn't know it even existed and how to go through it and walk me thru all the steps. They introduced me to an attorney, because I am a resident of California and representation by an attorney is a requirement in my state.

I firmly believe I received competent representation by my NAR firm to the extent I won my arbitration for \$157,300 because of Cold Spring Advisory. To this day however, I have not been paid one penny because my broker Patrick Teutonico, who has 11 disclosures, 8 customer complaints, 1 criminal disclosure and has even been previously suspended by FINRA was able to go into bankruptcy to avoid paying my arbitration. How does FINRA allow this to happen to an investor? Why isn't their safeguards for people like me in my position? I think it is crazy that FINRA is worried about NAR firms and concerned about protecting the public investors about this nonsense when there is a huge hole in this existing forum. I feel FINRA should be concerned about helping investors getting their money when investors go through an entire FINRA arbitration process, win their case and gets nothing because of a loop hole. I feel victimized by FINRA, not to have such obvious safe guards in place for this, what I understand is a major problem, a \$60 million-dollar problem a year. When I read this notice, I fell off my chair when a FINRA spokesman said the cost would be "prohibitively high" imposing insurance requirements. I find it puzzling that there is no mention to what Senator Warren has been taking about, imposing a \$100 fee for every broker, which FINRA could collect \$60 million a year to pay victimized investors like myself that went through the entire process, won my case then collect through the created sludge fund. What about my broker

Mr. Teutonico? I understand he has the right to go into bankruptcy, but FINRA, if it imposed certain simple new guidelines, FINRA I'm sure could make rules not allow this broker registration so he can continue to victimize another investor like myself. Bottom line, FINRA can stop this by not allowing brokers who claim Bankruptcy to specifically avoid paying arbitration awards to be licensed. I am sure if this rule was in place, we would see a lot less bankrupted brokers and they would be living up to their obligation to pay the investors they hurt.

I am attaching my NYS judgement, that Cold Spring Advisory helped me get. They went above and beyond the arbitration process to get me this judgement. I am looking for FINRA to go above and beyond this subject matter and get to what investors really care about, the money scammed out of us by your brokers back in our pockets!

*Russell Wilson*

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