

Jennifer Piorko Mitchell

Office of the Corporate Secretary
FINRA
1735 K Street
Washington, DC 20006-1506

RE: Regulatory Notice 18-22 Proposed Amendment to Discovery Guide To Require Production of Insurance Information

Dear Ms. Mitchell:

I write in support of the proposed amendments to the Discovery Guide to require the production of insurance information when requested by Claimants.

I am an attorney based in the Virginia/Washington D.C. area, and I have been representing customers in NASD/FINRA arbitrations for approximately 20 years.

Unfortunately for customers, many FINRA firms are severely under-capitalized without the financial ability to pay any substantial arbitration awards. I personally have seen firms shut down do to their inability to pay an arbitration award, and further been forced to decline representation of harmed customers due to firms' limited ability to pay, or business closure due to extensive wrongful conduct and claims.

While not required by FINRA, certain firms and representatives do obtain insurance to protect them in the event of a claim. The existence of insurance coverage may often be a crucial fact to be considered when advising wronged customers on their options in an arbitration, and further plays an important role in settlement negotiations and mediations.

State and Federal Courts recognize the importance of insurance coverage information in litigation by requiring its production. Customers who are forced to file their claims in FINRA arbitration should have the same protections and benefits.

For these reasons I support the requirement in the proposed Rule change. I also support part (b) of the Rule which limits the use of the insurance information in an arbitration hearing.

W. Scott Greco

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