

August 30, 2018

Jennifer Piorko Mitchell

Office of the Corporate Secretary

FINRA

1735 K Street, NW

Washington, DC 20006-1506

Re: Regulatory Notice 18-22

Dear FINRA:

Shame on you. Since when is it your mandate to assist people in maximizing their shakedown of broker/dealers? Don't you have other unexplored areas contiguous to our industry in which you can expand your over-regulation? I think in the spirit of this new brilliant proposal you ought to instruct your staff to leave their valuables in plain view on the front seat of their unlocked cars before they enter your lavish offices. It might also be a good idea in the interest of full disclosure during their lunch breaks to have them leave their wallets and purses on the table in public restaurants when they get up to use the restroom. Also, wearing their money outside their clothing when jogging in unfriendly neighborhoods at night after work would be an excellent demonstration of solidarity with this fine idea FINRA is now proposing.

Look at all the lawyers running to the trough. Every one of them sees dollar signs. You have earned their full support for this measure. Now they can pick our pockets more efficiently. We dropped E&O coverage for our firm long ago, because it is catnip for these people. It encourages litigation, as the pot of gold is advertised and the underlying insurance companies prefer quick settlements over the uncertainty of litigation costs and outcomes. The victim is often the broker/dealer who loses control over the process and must endure forever the presumed guilt from the imposed settlement. Of course, FINRA rides in again at that stage to make sure that often faulty information is trumpeted far and wide.

We anxiously await the day when FINRA happens upon an issue that it deems satisfactory without any further FINRA meddling.

Dan Pimenti

Whitehall-Parker Securities, Inc.
477 Pacific Avenue, 2nd Floor
San Francisco, CA 94133