

# AIDIKOFF, UHL & BAKHTIARI

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**Via Email Only**  
**pubcom@finra.org**

Jennifer Piorko Mitchell  
Office of the Corporate Secretary FINRA  
1735 K Street, NW  
Washington, DC 20006-1506

**Re: Regulatory Notice 18-22**

Dear Ms. Mitchell,

I am a partner at Aidikoff, Uhl & Bakhtiari, a law firm devoted to the representation of individuals and institutions in disputes with the Financial Services Industry. I am a former Chairman of FINRA's National Arbitration and Mediation Committee (NAMC), a former President of the Public Arbitration Bar Association (PIABA), and I served on the FINRA Dispute Resolution Task Force.

I am writing to comment on the above referenced Regulatory Notice with respect to amendments to the Discovery Guide. Public Customers who do business with smaller brokerage firms are at risk if wrongful conduct occurs and the firm is uninsured. Over the years we have seen some of those broker dealers go out of business rather than pay arbitration awards. Accordingly, the requirement that documents be produced sufficient to provide details of the existence and limits of coverage is consistent with Federal and a majority of state law. While a policy declaration page would be the preferable document, an affidavit containing the same information from an appropriate corporate officer would suffice. In addition, this insurance information should be presumptively discoverable in all customer cases filed against non-wire house firms and this amendment should be approved on an expedited basis.

If you have any questions, please give me a call.

Very truly yours,

AIDIKOFF, UHL & BAKHTIARI

/s/ Philip M. Aidikoff

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