Public Investors Arbitration Bar Association

2014 Officers Jason Doss President

Joseph C. Peiffer Executive Vice-President/ President-Elect

Jeffrey R. Sonn Secretary

William A. Jacobson Treasurer

2014 Directors Hugh D. Berkson Ohio

Lisa A. Catalano New York

Jason Doss Georgia

Samuel B. Edwards Texas

Richard S. Frankowski Alabama

Glenn S. Gitomer Pennsylvania

Scott C. Ilgenfritz Florida

William A. Jacobson New York

Marnie C. Lambert Ohio

Dale Ledbetter Florida

Richard A. Lewins Texas

Angela H. Magary Massachusetts

Peter J. Mougey Florida

Joseph C. Peiffer Louisiana

Jeffrey R. Sonn Florida

Robin S. Ringo Executive Director January 2, 2014

Ms. Elizabeth M. Murphy, Secretary Securities and Exchange Commission 100 F Street, NE Washington, D.C. 20549-1090 <u>rule-comments@sec.gov</u>

Re: SR-FINRA-2013-051—Proposed Rule Change To Amend the Uniform Branch Office Registration Form (Form BR)

Dear Ms. Murphy,

I write on behalf of the Public Investors Arbitration Bar Association ("PIABA"), an international bar association comprised of attorneys who represent investors in securities arbitrations. Since its formation in 1990, PIABA has promoted the interests of the public investor in all securities and commodities arbitration forums, while also advocating for public education regarding investment fraud and industry misconduct. Our members and their clients have a strong interest in rules promulgated by the Financial Industry Regulatory Authority ("FINRA") relating to both investor protection and disclosure.

PIABA supports the initiative taken by FINRA to amend Form BR ("Updated Form BR"). In addition to the increased efficiency of the streamlined Updated Form BR, the inclusion of details in the proposed form as to space sharing arrangements and locations of office records provide additional important information to the investing public. As such, PIABA supports the disclosure of such information from all firms.

Unfortunately, the proposal does not impose an affirmative duty for members to submit the Updated Form BR by a date certain. Rather, the proposed rule only requires members to submit additional information when the members' existing information on file has become inaccurate or incomplete. PIABA urges the Commission to require that all members submit completed Forms BR by a date certain. The current proposal builds in potential problems because it relies on member firms to determine when and if information has become inaccurate or incomplete. This vague standard invites unnecessary problems.

In sum, PIABA supports FINRA's initiative to update the Form BR to require all members to provide salient information as to office sharing arrangements and records locations. At the same time, PIABA believes that requiring members to provide this

Public Investors Arbitration Bar Association 2415 A Wilcox Drive Norman, OK 73069 Phone: (405) 360-8776 Fax: (405) 360-2063 Toll Free: (888) 621-7484 Website: www.PIABA.org Email: piaba@piaba.org Ms. Elizabeth M. Murphy, Secretary January 2, 2014 Page 2

information by a date certain would advance the interests of the investing public at virtually no added burden on FINRA and its members.

PIABA wishes to take this opportunity to thank the Commission for the opportunity to comment on this proposal.

Sincerely yours,

Jason Doss, President