



PUBLIC INVESTORS ADVOCATE BAR ASSOCIATION

1300 McGee Drive, Suite 112 | Norman, OK 73072

Toll Free (888) 621-7484 | Fax (405) 360-2063

www.piaba.org

June 18, 2024

Via Email Only @ rule-comments@sec.gov

Ms. Vanessa Countryman
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

Re: SR- FINRA-2024-008
Proposed Rule to Amend FINRA Rule 12800 (Simplified Arbitration) to Clarify and Amend the Applicability of the Document Production Lists.

Dear Ms. Countryman:

I write on behalf of the Public Investors Advocate Bar Association ("PIABA"), an international bar association comprised of attorneys who represent investors in disputes with the securities industry. 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") to govern the conduct of securities firms and their representatives. In particular, our members and their clients have a strong interest in FINRA rules relating to FINRA's Code of Arbitration Procedure.

Background

FINRA is proposing to Amend the FINRA Code of Arbitration Procedure for Customer Disputes ("Customer Code") to clarify and, in some instances, amend the applicability of the Document Production Lists to simplified customer arbitrations and special proceedings administered under FINRA Rule 12800.

Discussion/Position

In keeping with the association's overriding goal of investor protection, PIABA views any proposed FINRA rule change in terms of how it will promote that mission. PIABA believes this proposal is in keeping with that goal and is in favor of the proposed amendments. Specifically, PIABA shares FINRA's concern as stated in its Rule Proposal that *pro se* customers may not know

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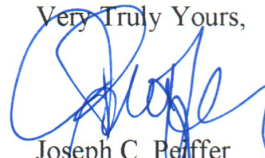
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what documents to request from opposing parties in arbitrations, and providing these claimants with options for Document Production Lists would increase awareness and understanding of the discovery process, which is the critical part of any arbitration in the DRS forum to receive material and relevant information to prosecute claims. Further, PIABA would be in favor of applying document production lists in all simplified cases unless the customer/investor chooses to opt out at the outset of the proceeding. PIABA is aware of FINRA providing *pro se* customers with resources on its website¹ for representing themselves, and supplements to this webpage and other resources like these informing claimants about Document Production Lists in congruence with this rule aligns with FINRA's mission of protecting investors.

In sum, PIABA supports amending Rule 12800, Code of Arbitration Procedure, to allow and clarify when Document Production Lists are permitted in Simplified Arbitration proceedings.

I want to thank you for the opportunity to comment on this important issue.

Very Truly Yours,



Joseph C. Peiffer
President, Public Investors Advocate
Bar Association

¹ FINRA, *Resources for Individuals Representing Themselves*, at <https://www.finra.org/arbitration-mediation/about/pro-se> (accessed June 17, 2024).