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Elizabeth Murphy, Secretary
Securities and Exchange Commission
100 F Street, N, E,
Washington D.C., 20549

Via electronic mail: rule-comments@sec.gov

Re: FINRA

December 18, 2010

To whom it may concern,

I now run my own consulting concern and have since 2001.

Prior to that I have been a CFO, President & CEO of public companies. The last company I was in charge of went from an enterprise value of ~450MM to over 12B.

I am well versed in all disciplines of company management including but not limited to legal and business affairs, accounting and management ethical codes & responsibilities.

I have been involved in litigation numerous times and can say that the legal process within both the State and Federal Court system while somewhat flawed and jaded around the periphery does somewhat consistently dispense justice to the citizens of the states and the country.

This is in direct contrast to NASD (predecessor of FINRA), my experience with them was discouraging and disheartening. It has never left me. The arbitrators appear to be incompetent, self serving and only there to stop the hemorrhaging of their benefactors the investment and brokerage firms.

They try (or at least the more experienced among them) to provide all the trapping s of legitimate court proceeding i.e. no x parte communications, (supposed) true recordings of the sessions , etc, however one eventually gets the sense that the game is rigged.

My case exhibited and demonstrated criminal behavior on UBS's part which was perpetrated by both their internal and outside counsel. There was a rookie in my arbitration group, Richard Berenger , (the supposed industry advocate) hence, this being his first case he committed the fopah of being aghast at what UBS was doing in relation to document suppression, sales ticket suppression (mandated by NASD statutory code) witness tampering & hiding, document creation, perjury (admitted to)and countless other frauds .

The chief arbitrator, Robert L. Nisely an apparent old hand at this, sat their motionless and never commented nor requested outside agencies involvement after these continuous occurrences of fraudulent behavior were being perpetrated & revealed at the arbitration.

The third arbitrator John J. McCaffery was a simpleton and as such was impaired to comprehend not only the frauds but the arbitration itself. He would generally look to the old hand for guidance as how to look or whether or not to ask a question with the answer usually being no. Besides he was completely consumed with his selections from the NASD provided lunch menu every day.

When I was outside in the foyer the expert witness for UBS was chatting with an arbitrator clutch and one joked "who are you here for today"? "The plaintiff or defendant"? The other arbitrator remarked "he's here for both!" as they all broke out into laughter and the arbitrator slapped him on the back. Then they spotted me watching them and all wet into sheepish behavior and disbanded.

The SEC has revealed to me that they agree fraudulent behavior was committed in my arbitration and that The NASD was complicit, but the SEC refuses to investigate? My rather educated guess is that they are told "do nothing to upset the arbitration system" they would rather keep negating the fair outcome of legal disputes than burden the court system and take away this triage unit for the investment banking/brokerage community. Now that Mary Schapiro the former head of the NASD is now the head of the SEC, you can expect continued inaction in this regard.

No state more exemplifies this credo than NY, the home of the investment community, just a coincidence I guess.

The NASD by their complicit actions involved in the UBS fraud perpetrated against me and my family has created a distain in me for the arbitration process and all those that protect it, yes, even the NY Court system (not withstanding my earlier comments in relation to State Courts in general).

I will never feel the same way toward my country after all parties (SEC, Senator Schumer, Attorney General Cuomo, The FBI, The NASD Enforcement, Mary Schapiro, The US Attorney General, Senator Grassley, Congressman Peter King, Congressman Engel, Senator Clinton, etc. etc. all stood and continue to stand idly by and allow UBS to literally steal my children's birthright with the tacit approval of the NASD.

Probably the most inappropriate thing that can be done is to give this group, even more power to corrupt and destroy lives family dreams and hopes. In my opinion this internal arbitration system need to be thoroughly dismantled and litigations in these regards brought back to State and Federal Courts.

Respectfully

Ralph J. Sorrentino

President & CEO