

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

RE: Amendments to Discovery Guide in FINRA Arbitrations
SR-FINRA-2008-024

Dear Ms. Murphy:

My name is Richard A. Lewins, I am an attorney and for the past fourteen years I have devoted the majority of my practice to representing investors in claims against the securities industry. However, my experience in the this field is not one sided, as I spent twelve year in the brokerage industry as a registered representative, a principal, a regional sales manager, a regional marketing manager and a compliance officer. In other words, I know first hand how the sausage is made.

This comment letter is general in nature; as for specifics I adopt the positions espoused by my esteemed colleagues of the Public Investors Arbitration Bar Association (“PIABA”) and endorse the comment letter submitted on behalf of the Association.

The people that seek my counsel and representation are in pain. Financial and psychological pain. They for the most part are unsophisticated in the ways of investing and placed their trust, confidence and financial assets in the hands of people who spend an incredible amount of time, energy and resources into convincing my clients that they are the experts, they are to be trusted to do what is right and that they will put my clients needs first.

When things go wrong, and legal recourse is needed to address the wrongdoing, my clients are told that arbitration under the purvue of FINRA is where they must go. They are told by FINRA that they will get a fair shake, but the discovery process, and in particular many of the proposed revisions to the Discovery Guide, belie that sentiment. The revisions for the most part increase the burden of production on the Claimant, reduce the burden of production on the Respondent and allow the industry to conduct discovery and raise issues that at best is irrelevant and at its worst is oppressive, over burdensome and appears designed to intimidate a Claimant from seeking justice.

The eyes of the nation are squarely focused on the investment community and those charged with guarding the financial well being of the investor. This Discovery Guide and the proposed amendments do little to convince anyone looking in that in spite of the devastation caused by the self interest of the investment community and its stewards, it is still business as usual.

