

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

Dear Ms. Murphy:

I am a private practice attorney at the law offices of Greco & Greco, P.C. in McLean, Virginia. For the past 10 years, I have devoted virtually all of my practice to the representation of public customers in FINRA arbitrations. I also serve as a public arbitrator for FINRA. I am writing in support of FINRA's proposed rule change which would make the mandatory industry arbitrator optional for customer claims.

I believe the Rule change is the most significant step that can be currently made to make FINRA arbitration fairer for public customers. FINRA's Rule requiring one arbitrator with industry ties on all customer-claim panels created a system where public customers had to face at least one arbitrator on each panel which had real or potential biases against the customer. While impartial industry arbitrators certainly exist, Claimants and their counsel could never truly know whether the industry arbitrator on a panel was or was not influenced by the biases inherent in working in the industry on the same side as the Broker-Dealer and registered representative Respondents.

As egregious examples, in the past I have been forced to accept, over objection, an industry arbitrator who had been a Respondent in a recent customer initiated FINRA arbitration for alleged failures to supervise, also a significant portion of the claim in my case. Furthermore, I just reviewed a potential arbitrator list in an arbitration where multiple industry arbitrators had prior FINRA arbitration claims against them and settlements. Whether or not those prior claims had merit, being subject to such claims in the past creates a situation where an arbitrator can develop significant biases against customer claims.

Giving the customer the choice of including the industry arbitrator or not on a panel takes a great step forward in leveling the playing field for customer FINRA arbitrations, and allowing customer claims to be decided by fair and unbiased arbitrators. For these reasons, I ask the SEC to approve this Rule change on an expedited basis, and implement it as soon as possible in all pending cases without arbitrators appointed.

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