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Richard M. Layne
LICENSED IN OREGON AND WASHINGTON

January 28, 2013

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-0609

Re: File No. SR-FINRA-2013-003

Dear Ms. Murphy:

I am an attorney in private practice and have been representing investors in claims against brokerage firms for more than 30 years. Prior to entering private practice I was assistant commissioner of the Oregon Securities Division and was responsible for enforcement of the Oregon securities laws, including those applying to broker-dealers.

I write to support the proposed rule as an improvement of the present system. However as drafted I believe the rule is unfair to investors because the look back, or "Cooling Off" period of two years is much too short to be effective. I would suggest a minimum of five years cooling off period after termination of brokerage industry employment to be in the public pool of arbitrators.

In 2004, FINRA amended the definitions of public arbitrator and non-public arbitrator to increase from three years to five years the period for transitioning from a non-public to public arbitrator after leaving the securities industry. This was done to improve investor confidence in the neutrality of FINRA's public arbitrator roster. That five year period should be applied universally for the same reason.

Thank you for your attention to my concerns.

Very truly yours,



Richard M. Layne

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