

Comments of
Debra G. Speyer, Esq.
Law Offices of Debra G. Speyer
Two Penn Center Plaza, Suite 200
Philadelphia, PA 19102

July 10, 2013
Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

SR-FINRA-2013-023

Dear Ms. Murphy:

I have been practicing securities law for more than twenty-five years and have worn many hats - respondent's attorney, in-house compliance/defense attorney, NASD (now FINRA) enforcement attorney, public investor's attorney, and adjunct Professor of Law at the Earle Mack School of Law at Drexel University. I have sat for and passed almost every brokerage exam that the brokerage industry offers and I also serve as an arbitrator for FINRA. I am very familiar with the brokerage industry. I have a national and international securities arbitration practice.

I write to comment on rule proposal SR-FINRA-2013-023 with respect to the proposed changes to FINRA rule 12403 regarding arbitrator selection.

I support the proposed change. The all-public panel should be the default selection process. Such makes the process more streamlined as well as more efficient. Claimants and Defendants still have the opportunity to rank the Non-Public arbitrator list if they choose.

Respectfully submitted,

Debra G. Speyer