

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-2013-024

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-2013-024 with respect to the proposed changes relating to amendments to the discovery guide used in customer arbitration proceedings. Overall, these revisions will be beneficial to the arbitration system as it makes the discovery process for all parties in the arbitration more understandable as to each parties obligations. It will also make it more streamlined and guidance oriented for the arbitrators as the decision makers.

As to the amendment regarding E-discovery, it is a sound and logical amendment that provides for the parties to produce electronic documents in a usable format. This amendment also provides guidance to the arbitrators so that the arbitrators can make appropriate rulings.

As to the amendment regarding Product Cases, this is also sound and logical. Product Cases are different than the more traditional type of arbitration cases in that the allegations are regarding some defect in the product such a defect in development or marketing. The documents needed for such cases have often been previously produced in a regulatory matter or class action matter, and thus they have already been readily

available. Unfortunately, it is at times difficult to obtain these documents from the Respondent as they have not fallen within the traditional discovery guidelines and are argued by the Respondent to be confidential or burdensome to produce. As such, having a specific mention of Product Cases in the Discovery Guide will help effectuate proper discovery of these documents and streamline any discovery issues by the arbitration panel.

As to the amendment regarding Affirmations, provided that this Affirmation covers all discovery lists or requests, this is a sound and logical amendment which will bring further clarity and transparency to the discovery process.

As to Cost or Burden of Production: This is also a sound and logical proposed change. However, more guidance for the arbitrators as to what a party will have to demonstrate may be necessary so that the panels have a clearer understanding so that they can make appropriate rulings on this subject. Perhaps some type of affirmation by a party who has knowledge of the cost or burden be required.

Respectfully submitted,

Debra G. Speyer